

FINANCIALTIMES

No. 27,696

Tuesday October 24 1978

**15p



Taylor 🎄 Woodrow *** -taking a constructive approach to every size of project

CONTINENTAL SELLING PRICES: AUSTRIA SER 15; RELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 580; NETHERLANDS FI 2.0; HORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Ptz 48; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

6-plus lan to eplace CE

ation 'O' levels and the closed 7 points down at 153.1. Secondary

cedented role to employers. Index fell 0.14 to 69.55.

£2m a year with its quieter such as the TriStar, if the curfew" at London was reduced by an at each end of the day, ling to Gerry Draper, BA's ercial operations director.

cott verdict

hire county cricket com-decided to "ignore" ents made by Geoffrey att on a television show but his dismissal from aptaincy. Boycutt leaves at for Australia with the and touring team.

unda joins in

odesia. Zambia would have og to do with "what Smith • WALL agreed in Washington, at 839.66. d our backs." Page 4

LT progress

: Vance, U.S. Secretary of significant progress bas per cent to 104 per cent.

oned by Opinion Research e for this week's Woman sine believe the Queen abdicate in favour of

als study

at it to the Government.

nt charges

members of the National appeared in court charged making an aftray near the ended, allowing Continental to soffices to Shoreditch, east produce in the UK. Page 7

n this season. Page 17

≱fly . . . police said a man shot and his eight-year-old son,

king him for a burglar. ic drink problems.

madu, India.

Manchester able, died suddenly.

indicated)

RISES:

l Irish Banks ... 229 + 8 of Ireland ... 445 + 12 e's 374 + 3

on (Sir Joseph) 26 + 2)
rds (Louis C.)... 10 + 3

land Distilleries 147

as (J.)

& Mason ... 850 + 110

...... 159 + 5 eslie ... 78 + 4

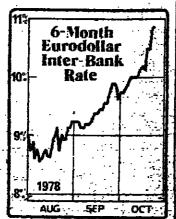
...... 30 + 3 116 + 5

Equities down 4.6; Gold loses \$\frac{1}{2}

re General Certificate of and the Gold Mines index

An aggressive M

GILTS trading was paichy system would give an and the Government Securities



is serient Kaunda has a peak during the day of sed Joshua Nkomo's reject hetween 11-111, the highest of an all-party conference level since 1974. Page 31 ordesia 7 amhia would have

U.S. TREASURY bills: threes fell to 7.9 per cent (8.209); and sixes 8.512 per cent (8.561). Chemical Bank, had three hours of talks the sixth largest U.S. bank has yko in Moscow amid signs raised its prime rate from 19

made on Strategic Arms PRICE COMMISSION chair ation. Page 3 dicate call or moderate pay settlements in order to keep inflation rate within single figures in the coming year. Page 8

coming year. Page 8

construed as a rejection of the an expert in international law, possibility of a joint ceremony draft, "The differences are on legal wording, not on principles." The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniverties are on legal wording, not on principles." The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniverties are on legal wording, not on principles." The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniverties are on legal wording, not on principles." The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniverties the linkage question as the Moshe Dayan, the Israeli Both Mr. Dayan and Mr. Ezer in Ayrshire. The decision reflects seems anxious, particularly in reporters that the treaty "stands experts of onton of the an expert in international law, possibility of a joint ceremony they are possibility of a joint ceremony they are particularly and development in the November 19, the first anniver-west Bank and Gaza was not sary of President Sadat's visit strong enough to prevent Mr. to Jerusalem.

The differences are on legal wording, not on principles."

The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniver-west Bank and Gaza was not sary of President Sadat's visit strong enough to prevent Mr. to Jerusalem.

The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniver-west Bank and Gaza was not sary of President Sadat's visit strong enough to prevent Mr. to Jerusalem.

The apparent link between the in Cairo and Jerusalem on treaty and development in the November 19, the first anniver-west Bank and Gaza was not sary of President Sadat's visit strong enough to prevent Mr. to Jerusalem on the prevent Mr. to Jerusalem on the prevent Norld Wildlife Fund is to the depressed demand for steel, out a study of grey seals Back Page and News Analysis, to Orkney Islands and Page 8.

while, 25 members of the CONTINETAL CAN (UK), a Saboteurs' Association are newly formed British subsidiary to stop the local cull of Continental Group of the U.S. Rox, the U.K. can producer

an. Three were bailed and who is also charged with
BANK STAFF representation
grievous bodily harm, report has come out in favour of
a TUC-affiliated trade union in
the finance industry with a industry with a of more than pra deficit membership of more than 200,000. The report is expected to have widespread repercussions

> tion. The drivers are seeking rises of between 20 and 30 per cent. Page 10

ty people were wounded halt in separate disputes over police fired on strikers in Asian labour. Page 3

will get free medical checks @ PAN AMERICAN profits conservices select com- quarter, with a 54.3 per cent in net earnings to Chief revenue 19.5 per cent abead at

Exchequer 12% 99-02 £93 - Exchequer 94% 1982 £907 - 8

Bowater 187 - 4

Brown (J.) 450 - 5

Cole (R. H.) 108 - 15

Dawson Intl 200 - 6

Mothercare 160 - 8

Anglo American Gold £161 - 12

Bishopszate Platinum 110 - 5 De Beers Defd. 586 - 12

Free State Geduld ... £152 - 12 President Brand 870 - 75

President Brand 870

Rustenburg Platinum 105 Vasi Reefs £128 Western Mining 133 - \$

De Beers Defd. ERGO

President Steyn

214 + 9 FALLS:

760 - 50 105 - 7

Richards, 63, former \$101.3m. (\$65.6m) on operating \$672.3m_ Page 31

pence unless otherwise Wolstenholme Bronze 290 + 12

Rosehaugh

EF PRICE CHANGES YESTERDAY

Callaghan resists party challenge on monetary system

BY RICHARD EVANS, LOBBY EDITOR

• EQUITIES were still restrained by labour and pay the FT the Government to reject membership of the European Monetary System ordinary index closed 4.6 down under all circumstances and to compromise on its defence of the 5 per cent

would face dismissal. and Any member of the Cabinet tive.

BY OUR OWN CORRESPONDENT

thing equally effective took its Benn, who had called for EMS demands for mon place. He clearly pinned the to be opposed in the Queen's with the Cabinet.

cedented role to employers.
unions and parents in coning the examination, old by Shirley Williams, the \$2 mark throughout trading and closed \$60 points up at the \$2 mark throughout trading and closed \$60 points up at the boards administering the closed \$60 points up at the end of what was at times a more the role of the vocalcous and anti-Marketeer close to be called the General close of Secondary Education Parliamentary

Given Parliamentary

GOLD fell \$1 to \$225 in Downing Street.

The clearly pinned the to be opposed in the Queen's with the Cabinet.

He hoped that no one would man the impression that the same with the Cabinet.

He hoped that no one would man the impression that the maintenance of the interestion that the country on nothing to do with me."

The exchanges show that Mr. The three-hour meeting. The dollar's depreciation widehed to a record 11.4 per cent (11.2).

Cabinet and Labour's National Executive Committee at 10, benefit him in Labour Party of the eventive, showed the increasing isolation.

The raise of the clearly pinned the to be opposed in the Queen's part with the Cabinet.

He hoped that no one would man the impression that the country on nothing to do with me."

The exchanges show that Mr. The three-hour meeting. The dollar time of the vocal country and anti-Marketeer country and the impression that the country on nothing to do with me."

The exchanges show that Mr. Benn has decided to take un once the role of the vocal country and the impression that the party is electoral prose Speech next week, replied:

That is entirely a matter for "That is entirely a m

tary that if he continued his Parliament and relations with campaign once collective Cabinet Europe, turned into a running responsibility was in operation conflict between Mr. Callaghan and the Left-dominated Execu-

Sadat presses for clearer

PRESIDENT Anway Sodat of the Egyptian delegation in Wash. The Israeli negotiators Egypt is not satisfied with the ington had been instructed to believe that if the Cabinet

Cairo were at pains to stress that Minister, and Mrs. Amal Osman, minute difficulties are overcome the Egyptian move should not be Minister of Social Affairs and both sides have discussed the

An aggressive Mr. Callaghan coming out against the decision was particularly forceful in his would have to face the coninsistence that the 5 per cent sequences, he declared.

To everyon'e astonishment Mr. guideline but also on NEC thing equally effective took its Benn, who had called for EMS demands for monthly meetings.

Civen Parliamentary val. It could be introduced to mid-S0s. Back Page, it could be introduced to mid-S0s. Back Page, it comment, Page 18

Ways income

Ways income

Ways income

Airways could earn an hairways could earn an hairway showed the increasing isolation,

cumstances.

To the Prime Minister's fury monetary scheme.

Mr. Benn. a passionately committed anti-Marketeer, made his means that he will be in a very good job.

move before the Cabinet itself difficult position should the on the monetary system, potentially a highly divisive issue in position, even though Ministers joining the system on revised had been warned to be circumterms. He has made his total opposition clear. Mr. Callaghan said Mr. Benn
The joint meeting, called reached by the Government, had advanced his own viewpoint, ostensibly to discuss the Queen's and warned the Energy Secretary that if he provided the conditions of the conditi He remained in favour in principle, provided the conditions

were right.

He said that several key questions remained to be answered including whether it would bene Continued on Back Page

CAIRO, Oct. 23

against the YEN DM/S 2-5

of dollar continues

Carter's counter-inflation pro-

The rate fell to a new low leaders and shop stewards at a Management has made clear against several major currencies weekend conference that they that about 7,000 voluntary in the morning, but rallied must prove the company could redundancies will be needed in slightly in late trading after be made sufficiently profitable to the Cars Group before the end match State finance on a pound of this year to achieve production. notably from the West German for-pound basis.

quick reversal of the market's lack of confidence in the U.S. administration and its policies. The extent of the recent weakness of the dollar is shown by a 91 per cent decline against

cent compared with the Japanese Yen over the same period. The U.S. currency touched an all-time low of DM 1.7970 yesterday morning, hefore recovering to close at DM 1.5065, fractionally lower than Friday's finishing level. There was a

treaty draft on West Bank other European currencies against the dollar. It rose by 70 points to \$2 0075 after a day's high of \$2.0130. The pound also strengthened Continental currencies, in con trast to its weakness last week and the trade-weighted index gained 0.2 points to 62.1.

Egypt is not satisfied with the ington had been instructed to believe that if the Cabinet final Egyptian-Israel draft peace give further study to the draft approves the settlement terms treaty, which he has sent back "in some of its parts. This study which they brought back from to Washington. He apparently is necessary before the treaty Washington on Monday a peace wants clearer legal terminology can be ready for signature." treaty could be completed linking the treaty to firm progress on the West Bank and Gaza.

He said Mr. Sadat reached the within days of their returning decision after making a thorough to Washington.

Study of the draft with Mr. No date has been set for sign-station were at pains to stress that Minister, and Mrs. Amal Osman, minute difficulties are experience. night, against DM 3.62 on Friday, represented a decline of 6 per cent since the beginning of

Carter will be tougher on pay Back Page

in New York

\$2,500 pt 230 i 0,27/0 23 id. c

Decline

By Peter Riddell, Economics Correspondent

Bundeshank and the Swiss It was not a question of continue the programme toward National Bank.

| National Bank | Vincing the Government, The BL pay parity—the same wage for

the D-mark since the beginning of last month and a drop of 5 per

similar pattern against the yen with a low of Y180.80, before a close of Y181.50. Sterling performed better than

Nevertheless, the pound's closing level of DM 3.63, last

September

BL warning to unions on state aid

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MR. MICHAEL EDWARDES, BL white-collar section MR. MICHAEL EDWARDES, BL white-collar section of the chairman. has warned the trade Amalgamated Union of Engineer-unions that unless there is a ing Workers, was delaying work "dramatic improvement" in on models and components performance by next May his throughout the company.

Board will not draw the next The facelift for the Marina, £300m tranche of Government planued for 1979, had been put finance.

back to 1980, and further delay

The State-owned concern has could pose a threat to employ-already recoived a £450m cash ment at Cowley. Oxford, where injection this year through the model is assembled.

creation of new equity. The
Government has agreed, subject
to monitoring arrangements, to
provide a further £400m in the
period to 1981.

If the BL Board achieves the

period to 1981.

If the BL Board achieves the transfer the work to Coventry necessary improvements, it is and Abingdon. Some of the 300 expected to seek the bulk of the workers would be offered alternamoney next year, possibly in the form of equity finance, and draw

There are proposals to shut the form of equity finance, and draw the final £100m in 1980. be final £100m in 1980.

BL has a strong balance sheet, Coventry, and a foundry in the

The dollar declined again yesterday in nervous trading conditions ahead of the long-awaited investment programme.

BL has a strong balance sheet, Coventry, and a foundry in the terday in nervous trading conditions ahead of the long-awaited investment programme.

by spare ferrous founding capaby spare ferrous founding capainvestment programme. by spare ferrous founding capa-However, Mr. Edwardes made city, may entail about 250 it clear to national trade union redundancies.

Foreign exchange dealers are board would want to be sure the same job.

not expecting that President carter's statement will lead to a quick reversal of the market's finance.

has fallen disappointingly below larget, is expected to do little better than break even this year.

able within BL. He complained that an taken in the motor industry.
embargo imposed by TASS, the Editorial comment. Page 18

tivity gains necessary to con-

The Cars Group, where output seeking productivity gains to make the cars operation viable. Mr Pratt Thomson, managing director of Jaguar Rover Mr. Edwardes forecast that, given the co-operation of the workers, a profit of more than full Land Rover-Range Rover models.

rear.

He urged the case for speedy introduction of an incentive scheme to help achieve continuity of production.

Mr. Edwards also called for phase of the £280m project.

Management wants a commitment to sub-contract design work on new models and face-lifts where capacity was not avail-able within BL.

Fund chief attacks critics of life companies

Assurance, in his presidential

A LEADING investment mana- address to the Institute of ger last night attacked critics Actuaries, was unrependent about who have accused life companies the action taken by fund and pension funds of going on a managers in the autumn of 1976 "gilt-edged strike" earlier this and after this year's Budget year, and so endangering the lt was not a converted effort country's economic recovery. He by institutions to force up also called for more formal con-interest rates. Fund managers sultations between the investing acting independently had decided institutions and the Government, that because of economic conditions interest rates preded to be Mr. Peter Moody: joint invest, tions interest rates needed to be ment manager of the Prudential changed.

Details, Page 27

GAMMEL STRAND POSTBREVKASSE

WHERE IN THE WORLD WILL YOUFIND STANDARD CHARTERED?

Denmark is yet another of the 60 Standard Chartered countries. Here at Gammel Strand 34, Copenhagen we can transact your business direct with any of our 1500 Group branches and offices across the world - and thereby save you time and money,

To hear in detail how we can help you in Denmark, ring Keith Skinner today on 01-623 7500.



in Ayrshire. The decision reflects of the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the depressed demand for steel. Seems anxious, particularly in the light of the planned Arab the particularly in the light of the planned Arab the planned Arab the light of the planned Arab the planned Arab the particularly in the light of the planned Arab the planned Arab the planned Arab the light of the planned Arab the planne Vauxhall lorry men reject strike

BY CHRISTIAN TYLER, LABOUR EDITOR

WORKERS AT Vauxhall Motors tancy appears much greater than whelming and was in effect truck plant in Dunstable, Beds., at Vauxhall — were raised acceptance of the average 4.5 per yesterday revolted against their yesterday when the leading cent basic pay rise the company

The husiness man returns to favour in Washington 18

Textiles: Still in a state of

Italian terrorism: Govern-

ment fears recede ...

Appointments Adviz.
Base Lending Rates
Business Oppo.
Contacts
-reasyerd
-intertals

shop stewards and voted down union negotiators decided to has offered their unions' call for a company-report back tomorrow to the full Mr. Tom Waters, Transport a deficit of £376,000 for a deficit of £376,000 for a deficit of £376,000 for a deficit seems in this season. Page 17

SCOPTISH lorry drivers union a much bigger revolt today be a much bigger revolt today and to give their verdiet on the from the Road Haulage Association. The drivers are seeking to union convener, told the again, but Mr. Ron Todd, chair meeting the company's offer to the first time ploratory talks held with the surface.

Nother deficit committee, which workers conveners, on "exploratory talks" held with the unions' joint negotiating committee, which workers conveners, on "exploratory talks" held with the unions' joint negotiating committee has had a call for support rejected.

Nother side would diving support rejected.

Nother side would diving support rejected.

Nother side would diving support rejected.

Nother side workers singularity talks "held with the unions' joint negotiating committee, which workers time the unions' much to the first time the unions' plant conveners, on "explorations to the first time the unions' many or proposals made yesterday and the unions'

There have been persistent man of the committee, called the meant only \$2.99 a week extra rumours and some demonstrations of shopfioor disaffection with the union negotiators of stage Four.

nan of the committee, called the meant only \$2.99 a week extra two-hour meeting in a London for a production worker. Hotel "very helpful." Ford tast Vauxhall says its offer would with the union negotiators breach of Stage Four.

the Ford strike - where mili- that the Dunstable vote was over- highest paid £110.39 a week.

rationing is being FRENCH dockers and in to fight Greenland's merchant seamen have brought drink problems.

French port activity to a virtual halt in separate disputes over the merchant seamen have brought from the company.

With the union negotiators breach of Stage Four.

Productivity payments and would decision to give strike notice in order to force a pay policy bust-french port activity to a virtual halt in separate disputes over the company. people were wounded half in separate disputes over the fired on strikers in pay and the hiring of cheap 1, India.

About 8,000 men at the tradical checks accompanied by Mr. Reg Birch, car workers in the country.

About 8,000 men at the tradical company.

About 8,000 men at the tradical companied by Mr. Reg Birch, car workers in the country.

The offer of 4.2 to 4.8 per plant on Merseyside have voted called for the talks, and Mr. cent is said to be worth between by substantial majorities to support the strike.

Services select company.

About 8,000 men at the tradical company.

Ford's chief negotiator, and was employees among the best paid accompanied by Mr. Reg Birch, car workers in the country.

The offer of 4.2 to 4.8 per plant on Merseyside have voted called for the talks, and Mr. cent is said to be worth between by substantial majorities to support the strike.

Meanwhile hopes of 50 and 15 and 1

CONTENTS OF TODAY'S ISSUE

nerican news	Management page 15 Arts page 17 Leader page 18 UK companies 24-27 Mining 26	World markets
ropean news 2,3	Technical page 12	International companies31-33
	Manhalas naga 19	International companies 21 9

FEATURES Carter Energy Bill: Texas

prepares to fight trade: Portillo looks to the East Severn Bridge: Costs gap tolls cannot fill 11

Hompkong & Shang-hal Banking 2 ANNUAL STATEMENTS Fairriew Estates Lanfood Heldings Lacknesseds F-Myddle-

From chips to computers 15 Wines: High tide on Bordeaux coast Bigger role for banks as company dectors 29

Share Information Today's Events TV and Radio Unit Trusts World Value of £ 2 INTERIM STATEMENTS For latest Share Index 'phone 01-246 8026

EUROPEAN NEWS

French parties over **European elections**

June, emerged over the weekend elections. between the various French political parties and within the accepted the principle of direct Gaullist and opposition Socialist elections, a substantial Left-wing

decided to

diegation

allegation

an orches

himself, :

council sa Royal Cc

M. Michel Debre, a Prime hostile. Gaulle, and long-time opponent the nine members of the Euro- proposed pean Community on this subject. System. taking a less extreme line, all The text which was finally of them have expressed serious adopted fell well short of the While other Gaullist leaders are leader, and M. Maurice Couve de

SHARP DIFFERENCES of As long as these fundamental opinion about the desirability of differences over the parliament's direct elections to the European role exist, say the Gauillists. 11 Parliament, which are due next would be unwise to hold the

Although the Socialists have minority of the party remains Minister under General de weekend on the Socialists' manifesto for the European elections

reservations about the project. that the monetary co-operation Murville, another former Prime manifesto did emphasise that the have underlined what they consider to be a dangerous contradiction between the official aimed only at "managing crises" and to breathe new life into the capitalist system.

Although, they boint out, in the sociatist mannesto were tall area on the otiskirts of the killings have a call for absolute priority to be stated clearly that France will given in the member states' guards were ambushed when restrictions or the conomic policies to full employ-it has been elected by universal in his been elected by universal suffered, this interpretation is restrictions or capital movements.

Although, they boint out, in the sociatist mannesto were tall area on the obstincts respondent in the desired against the weeks alone.

Basque city of Bilbao. The civil past two weeks alone.

The killings have led to seriting 56 policemen under arrest directed against itst regards as country beyond Britain.

New Zealand obviously could not dictate terms on access of police forces which came to a gricultural produce to the Comparison of the military wing of murder of two members of the military wing of murder of two members of the obstinctor respondent in the deventure of two weeks alone.

New Zealand obviously could not dictate terms on access of agricultural produce to the Comparison of the force.

It brought up more reliable demonstration, organised by the munity, the major and transferred an extension of the military wing of murder of two members of the military wing of murder of two members of the obstinct or the conomic policies and and obviously could not dictate terms on access of agricultural produce to the Comparison of the munity of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the military wing of murder of two members of the members of the members of the wind and

Splits emerge among W. German growth forecast at 4%

virtually unanimous in their assessment of the economic outpays due regard to the importance of buoyant private conof direct elections, has called brought to light serious differsumption in helping to bring Although the dollar is not, in
unequivocally for a "renegotiaences between the two wings of
this about, it also notes that the the working party's view, to sumption in helping to bring Although the dollar is not, in neighbouring countries.

BY DAYID GARDNER

per cent, a somewhat economists who have argued that U.S. economy than because of around a per cent, a somewhat the economy's difficulties have the exchange rate. higher inflation rate of 3.5 per the economy's districtural in the cent, and a limited reduction in been essentially structural in the cent, and a limited reduction in domestic terms, and the result expect some strengthening in Parliamentary approval, the of demand weakness in export other west German export institutes make no clear-cut NEW ZEALAND now believes it efforts to diversity its economic autumn report of the markets so far as they have autumn report of the or demand wearness in export other West German export institutes make no clear cut NEW ZEALAND now believes it efforts to inversity as economic country's five leading economic markets so far as they have markets such as Western Europe, recommendations for fresh can expect firm. West German and had fasters resulted from external factors.

that an economic policy aimed in increase in the volume of real harder to its monetary growth the first place at strengthening world trade should correspond targets, and appealing to the internal demand is correct to roughly the same rate of Bonic Government to set clear though they also argue that the look, confirm the now general internal demand is correct, view that the West German economy is in a phase of present clear phase of expansion cyclical upswing. Although the institutes joint working party without the more positive trend for experts discounties. for exports discernible in recent months.

WEST GERMANY faces the In this judgment, the relationship. Some slowdown is number of improvements, in no prospect of real Gross National institutes appear to be coming to be expected next year, more sense to be described as satis-Product growth next year of down decisively against those because of the outlook for the factory."

> Eastern Europe and the OPEC Government The institutes share the view states. A continued 6 per cent advising the Bundesbank to hold growth for West German exports policy outlines for its public political consequences both for consequences for the Meanwhile, imports into West investment and deficit spending New Zealand and the South Zealand sennows.

stimulatory steps taken by the German exports to the U.S. have reduction in unemployment, the new programme is the mainten-Government over the past 18 actually been rising faster working party concludes that the ance of the free enterprise months

despite the unfavourable parity present outlook is "despite a economic system.

Police unrest as Basque murders increase

which called for tax cuts along

ning at a high level and should
The Christian Democratic continue to make a worthwhile Union. West Germany's main contribution to the economies of conservative party, assembled in neighbouring countries. Ludwigshafen today to draw up unequivocally for a "renegotia" ences between the two wings of this about, it also notes that the the working party's view, to Partly because it sees little a political programme for the tion of the agreement between the party, particularly over the main discernible reason for the regain strength in the immediate prospect of any substantial one of the main planks in the

SCHEEL'S AUSTRALASIA VISIT

Bonn sympathetic to New Zealand's needs

as well as British support for its alternative markets for effort to maintain its traditional agricultural produce. But there farm exports to the European was a point beyond which Community Market. It feels that further exclusion from the ECC

Agriculture Policy (CAP). to emerge from the visit to New in the whole South Pacif Zealand, ending today, by the theatre. The discussion of that West German President Walter role had played an impersant Scheel and a delegation include part in the talks with the ing the Economics Minister, Count Otto Lambsdorff. Beyond

the ceremonial aspects of the visit, the two sides did some hard talking, not least during report on future relations; and participation by the West the European Community as Germans, in a full New Zealand by the New Zealand Plant Mr. Robert Muldoon the Prime Minister, told reporters travel-ling with Mr. Scheel that he was

Parliament's powers and that of the smaller Common Market members.

Although, they point out, they point out, and the consideration of the workers and the smallest owere stated clearly that France will given in the member stated.

MADRID, Oct 23.

Ing win mr. Scneet that he was very satisfied each the talks.

Two CIVIL GUARDS were shot in Basque country. ETA has ties in the worst outbreak of country of the para-military of the workers.

Among the other main points wounded last night in a residential area on the outskirts of the summer, and has General France's death. The against the new constitution and its cause from West Germany tial area on the outskirts of the summer, and has General France's death. The against the new constitution and its cause from West Germany tial area on the outskirts of the workers.

Although, they point out, in the Socialist manilesto were support for palgn since the summer, and has General France's death. The against the new constitution and its cause from West Germany tial area on the outskirts of the workers.

Although they point out, in the Socialist manilesto were support for palgn since the summer, and has General France's death. The against the new constitution and its cause from West Germany tial area on the outskirts of the workers.

Although they point out, in the Socialist manilesto were support for palgn since the summer, and has General France's death. The against the new constitution and its cause from West Germany tial area on the outskirts of the workers.

Although they point out, in the Socialist manilesto were support for palgn since the summer, and has General France's death. The workers are palgn since the summer and has General France's death. The workers are palgn since the summer and has General France's death. The workers are palgn since the summer and has General France's death. The workers are palgn since the summer and has General France's death. The workers are palgn since the summer and has General France's death. The workers are palgn since the summer an

surrage, this interpretation is restrictions of capital movements of the matter of two members of two members of the matter of two members of two members of the matter of two mat That firmly applied to the considerable weight with the meat regulation, of critical On agriculture importance to New Zealand mendations include: which supplied around 80 per A continued sale to the EZ

> than those already munity expire. sectors-bigger price increases quantities of che Both New Zealand and West agreed to consider with were no suggestions that Bonn arrangements expired in 1977 was prepared to press for altera- but which was still outstanding tion of fundamental principles, A sheep west regulation of the CAP. But the Germans allowing New Zealand to retain say they are ready to argue for its traditional position on the

those principles to assure New

reasonable prices for consumers, diversify its economy.

Pacific region should those This would not only curtail exports be severely cut by the New Zealand's own ability to future operation of the Common import but would undermine the griculture Policy (CAP). role it sought to play to This is one of the main results economic and political stability German side, and Mr. Maide

> delegation arrived here it m the CAP New Zealand's contribu

the Treasury Its recommen tions are thus likely to dire Government.

agriculture the

imports. Mr. Muldoon feared butter annually after 1980, wh the results of a regulation for the arrangements, for acce even already agreed with the Con beef and milk • Further access for minimum which the Community officials. say there priate urgency once existing

arrangements within Community market, inciples to assure New In return New Zealand wouldn't those principles to assure New Zealand continued access to the Community Market—not least for sheep-meat tured goods, from the Europeas Unofficially. New Zealand countries. Big opportunities are government sources point out seen for joint ventures particularly in the energy and fishing ciples are not being observed sectors, and New Zealand would anyway: for example, those clearly welcome more foreign advocating a steady market and capital to help it further to reasonable prices for consumers, diversity its achieves.

They express confidence that But all that depends on a rela-ultimately the CAP as it tively stable export market share presently operates will collapse for those afficilitizal products under its own contradictions, which her Zedaid shows it can but meanwhile New Zealand produce more cheapty; and effi-must continue to seek all the ciently han others. Its argument allies it can inside Europe. is that Kuropa will be doing itself.

Mr. Muidoon, emphasised that a good turn by the long run by New Zealand was making big recognizing that

If banking is a service business, then it should be on service that you judge a bank.

Bank of Boston House, 5 Cheapside, E.C.2

We've spent 56 years in the City, building an organisation to cater for the toughest judge of all: the financial professional.

That's why The Bank of Boston's account officers prefer long instead of short-term relationships. Why they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

And it works.

Our dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious 'The Times One Thousand' are our customers.

Do you put a premium on service too? We look forward to meeting you.

U.S. backs Greece's terms for full role in NATO

BY OUR OWN CORRESPONDENT

THE UNITED STATES has any further prolongation of t promised to support negotiations situation in the southeast for Greece's return to full mem-bership of NATO under a special Well informed sources sa status and to maintain the mili-that during their talks, the Gree tary balance in the Eastern Premier told Mr. Christophe tary baiance in the Eastern Mediterranean following the lift-ing of its arms embargo on Turkey.

August 1974 after the Turkish (KKE), which together won invasion of Cyprus. Under the per cent of the lottes in Novem special relationship proposed by ber's general elections was Greece in June last year, the Greece's complete within Greek armed forces would from NATO and the closing d remain under national command of the U.S. bases. Both it except in an East-West conflict parties have won ground 180

except in an East-West conflict parties have won ground fares when they would be reintegrated because of their anti-America into the NATO command. A and anti-NATO stand and it NATO headquarters would also Government carrill-afford be set up in Greece under Greek allow the matter of NAT Command. Similar to that in Izmir which is now under Turkish command.

The road to such a special christopher told Mr. Karaman arrangement is being blocked by that Washington would gress if arrangement is being blocked by that Washington would gress if an agreement to be reached is such a settlement of the the end of this year on a base an increased roie.

A joint statement at the effective control of the end of the statement at the effective control of the allignee.

A joint statement at the effective control of the end of the statement at the effective control of the allignee.

weekend that Greece has no of disputes in the easter intention of negotiating its Mediterranean should be sough special status with NATO on the basis of conditions put by nationally established provided the conditions of the threat or use of force.

Greece's return to NATO wo force Greece to withdraw co

Turkey.

The pledges were made by the deputy Secretay of State, Warren Christopher, during two days of talks with Greek leaders. The visit has been seen here as an attempt by the U.S. to mend fences with the Greeks, who feel that President Carter has failed to maintain a balance policy in the area by tilting towards Turkey at Greece's expense.

Greece withdrew from the military bases on Greek sol and the U.S. governing the status of these fiases, while the area by tilting towards approval by the Greek parking the greece withdrew from the military structure of NATO in and the Greek Communist Park August 1974 after the Turkish (KKE), which togethar won-

The Greek Premier, Mr. Con-stantine Karamanlis, said at the U.S. agreed that the resolution weekend that Greece has used to the control of t

Oslo chides UK genera

NORWAY'S DEFENCE Minister Rolf Hausen has sharply rebuked the head of NATO's Northern Command, Britain's Gen. Sir Peter Whiteley, for remarks made in a newspaper interview on Friday.

Sir Peter told the Oslo-Altenposten that he was disappointed in the low growth of Norway's defence expenditure as revealed in this month's state budget pro-Storting (Parliament) might

amend the budget to increase defence allocations. Mr. Hansen described Sir Peter's comments as "clumsy" and "most untimely."

Mr. Hansen continued: difficult to excuse Gen. White ley's conclusion that Norwa is setting a bad exampl within the Alliance eve though I realise that he mus have been poorly informed All the necessary information is in the budget proposal themselves, and these are full available to NATO's North Command. The General shoul smarten up his staff, and b more careful in commenting Norwegian .

defence allocations fully me Norway's major obligation

Boston. The bank for financial professionals.



EUROPEAN NEWS

Zealand Turks put debt restructure plan to creditors

The state of the s

E'S AUSTRALASIA

ANKARA, Oct. 23.

HE LONG-AWAITED Turkish banks into Turkish banks under opposal for restructuring debts a scheme launched by Ankara in about \$35n to international 1975. Credits to the Central inks has been officially consister said here today.

The Ministry has also officially quested banks "with a continuate interest in Turkey" to particular to the restructuring.

quested banks "with a continu-g interest in Turkey" to par-cipate in a new facility of up \$500m to the Central Rank. A third category which would

his would have a final maturity come under the restructuring serven years with a three-year plan is third party reinburse-eriod of grace. The credit would ment claims which fold \$270m. I guaranteed by the state with These would be repaid in three licrest payable at a rate of 1.75 years: 5 per cent of outstanding er cent over Libor. debts immediately, the re-An invitation to participate in mainder in a progressively in-

is syndication was sent to 70 creasing ratio, interest would be ajor banks. Seven international 1.5 per cent over Liber. this have already promised to The 220 banks involved have it up \$25m each. They are the been asked by Mr. Ziya Mueznion Bank of Switzerland, zincglu, the Finance Minister to eutsche and Dresdner Banks, reply to the proposal by November 15 training and Chase Manhattan.

Prime Minister Bulent Ecevit e Finance Ministry said.

The loan is being sought pri- has been attempting to stabilise arily to finance essential im- the seriously-ailing economy since coming to power in

rts.
Turkey has been obliged to January.

ake what the Finance Ministry A stand-by agreement was scribed as an "orderly restruc signed with the IMF for a ring of its external public and facility of up to SDR 300m and ivate indebtedness" due to a received SDR 75m in additional vere shortage of foreign facilities. Loans have also been secured from the IBRD and the Turkey has asked all non-world Bank. An agreement has urkish holders with Turkish been signed with the OECD for

urkish holders with Turkish been signed with the OECD for inks of "convertible Turkish the restructuring of \$1,460m of ra deposits" maturing before credit guaranteed by export 1, 1991, and all inter-credit agencies and loans from banks who provided governments. This agreement ntional banks who provided governments. This agreement edit to the Central Bank, to is being implemented on a tree to repayment over seven country-by-country basis.

hars with a three-year grace. If, as the Ministry of Finance priod.

Principal and interest on both launched over the week-end is stegories of debt would be a successful, all Turkey's debts rest obligation of the Central will have been structured, with ank and would be state-guaran- the exception of some \$1bn to ed. Interest would be payable suppliers not covered by export a rate of 1.75 per cent over credit agencies. There are, how-

ibor. cver, various schemes put for-The convertible Turkish lira ward in this connection, and the posits contain \$2.2bn of short- Finance Ministry hopes to settle rm funds placed by foreign these before the end of the year.

idely expected.

Eanes fails to announce

ody, he was reliably reported to holding of premature elections -ave failed to find a similar con- as a solution to the present ensus among the politicians. political crisis.

Portugal's previous presiden. Current favourites for the

following the present of premiers in remain the present idependents, led by Sr Alfredo caretaker Prime Minister, Sr Johre de Costa, was rejected by Nobre de Costa and Sr Carlos parliamentary majority last Mota-Pinto, a politically independent

Speakers from: BBC - British Relay - Caterer & Hotelkeeper - ITT - Lloyds & Scottish - Post Office -

behind one candidate.

MOSCOW, Oct. 23.

new treaty.
An official Soviet statement cribed the talks as useful and

constructive. But there were still areas of disagreement between the two sliles that would need to be resolved, Mr. Carter said, and he declined to use the word progress to characterise the results of the talks.

He said a fuller explanation would have to wait until Mr. Vance had an opportunity to hrief President Carter tomor-

official reticence may reflect uncertainty over whether, in light of the results of Mr. Vance's Moscow trip, it is now possible to go to a summit, or whether another ministerial meeting is necessary first. Mr. Vance met Mr. Leonid Brezhnev, the Soviet Prestdent, tonight for 90 minutes

resolve: " to make every effort to bring this important matter to a conclusion." Although no details were given on specific points of begotiation, the remaining difficult issues in SALT were understood to he Cruise missile range limits, the Soviet Backfire bomber, new

Dutch reject Tenerife air crash report

new Portuguese premier DUTCII civil aviation officials yesterday attacked as incompiete a report blaming a RESIDENT Antonio Ramalho Indications tonight were that a veteran KLM pilot for the world's worst aviation disaster. anes tonight met representa- great deal of last-minute ves of the country's main haggling was going on at the when a KLM airliner and a fficial parties without any presidential palace in an attempt fficial confirmation that he to bring the two major parliacould name the country's new mentary parties, the Socialists rime Minister, as had been and the Social Democrats (PSD) Pan American Airways jumbo jet collided on the runway at Tenerife Airport in March. 1977, AP reports from Amsterdam. A Dutch official said:
"The report ignores factual
material which we submitted.
The coincidence of circum-Although the President was President Eanes is hoping that als morning given full support Portugal's next Prime Minister for any decesion he might take will form a government which y the Council of the Revolution, will have assured: support in be country's military watch-dog Parliament and thus avoid the stances which led up to the

Europe consumer call

A European consumer affairs conference was told yesterday that at least part of the productivity increases at manufac-turing plants should be passed on to consumers in the form of lower prices, rather than being used exclusively to raise the wages of production workers, AP reports from Brussels.

Italy strikers held

Six striking hospital workers were arrested in Rome yester-day after police broke up an unauthorised demonstration by about 200 of the strikers, AP

reports from Rome. Pope to visit Poland Pope John Paul II has said

he wants to visit his native Poland and hopes to do so next

STC - Surrey University. New electronics for hotel industry: *viewdata (prestel) *teletext *background music *CCTV *computers *inhouse movies *radio/TV *morning call.

Attendance incl. lunch etc. £25 ÷ VAT Contact Mike Croxall at 01-353 5272

The Electronic Hotel Seminar

Cafe Royal, November 2

Talks end in Moscow without SALT pact

By David Satter

MR. CYRUS VANCE, the U.S. Secretary of State, completed two days of strategic arms limitation negotiations with Soviet leaders today without reaching final agreement on a

with which Mr. Rodding Carler, the U.S. State Depart-ment spokesman, agreed, des-

It appeared, however, that there had been movement on the remaining issues. The

in talks which concentrated on Strategic arms limitation. The Soriet news agency Tass said the two sides stated their

missile systems and the num-ber of Cruise missiles which can be carried on hombers.

Dockers and seamen halt French ports

BY DAVID WHITE

A drivers' blockade of Corst-the week by a protest action on proceedings will be opened by can ports today severed the wednesday.

Island's other main sea link, Unions are split on what action, Minister, and if all goes well with Italy. Armed police were to take, The politically moderate conclude with a statement

reckend. and a strike on Wednesday in diction of Sig Bettino Craxi, the The seamen, who started a postal centres. current "enfant terrible" of

against the hiring of what unions ing 15,000 new Jose Instead of Socialists. The only party, at the claim to be cheap Asian labour, the 1,500-man expansion force height of the national agony voted on Friday to launch a seen in the Government's Post over the sidnapped former strike of indefinite duration.

Office budget.

Prime Minister, to have demanded, in vain, a deal with the Red Brigades to save Signature.

Giscard's reform of radio Moro's life. But why the sudden if temporary truce? In the first place of course, there is the natural reluctance of the politicians to be seen blotantly sasking to secure

BY ROBERT MAUTHNER

report which argues that Presi. M. Joel le Tac, the Gaullist the recent past. But that alone, Ministry revealed intle that was lent Giscard d'Estang's reform rapporteur of a parliamentary would probably not have been not already known. Titiliatingly

separate radio organisation, while last year only one of the month, three theoretically independent new organisations. Radio France major television productions, the tions were in the red to the tions were in the red to the tions he might have left a poisoned ing the More case. If tomorrow's like met. But here the artitude only competition and thus to year, and the SFP production interpret the quality of procompany alone had accumulated grammes, but to make the new deficit of FFr 1227m in 1975, channels more financially independent.

The might have left a poisoned ing the More case. If tomorrow's like met. But here the artitude chalice of memors, extracted by debate had been held in August, of the Communist party, faced only competition and thus to year, and the SFP production into Red Brigades, which would when Italy's various police forces with the need to be a respondent to make the new deficit of FFr 1227m in 1975, consensus politics. And when, a to nothing on Sig. More's kid-majority and the conflicting presentation of the Government growness politics. And when, a to nothing on Sig. More's kid-majority and the conflicting presentation in the workforce will be vital.

!ITALIAN TERRORISM DEBATE

Government fears recede

BY RUPERT CORNWELL IN ROME, OCT. 23

PARIS, Oct. 23. THE DEBATE on terrorism and of large chunks of alleged con- of tep terrorists by the special the Moro affair which starts in fession appeared in press, the squad, led by Gen Carlo Alberto the Italian Parliament tomorrow worst seemed about to happen. Dalla Chiesa, have stilled doubts

SEPARATE STRIKE movements by French dockers and merchant seamen coincided today, virtually to hait port activity.

Channel services have been disrupted, while in Cursica, where the seamen's strike has cut off all maritime services have been and from the mainland, the situation has been further compiling against lesses caused by the salters in Solters and increase its staffing against lesses caused by the salters in the merchant services are likely to pass off with searcely against lesses caused by the salters' action.

The action has been followed provides further proof, if any provides further proof, if any the party leaders held frantic breakthrough, the discovery of a sophisticated clardestine combination of the Community the majority of France and the dock tong time in politics. Barely 10 are almost exclusively the document public. But, to almost everyone. Today if seems likely to pass off with scarcely almost everyone. Today if seems a ripple of serious dissent and with luttle strain on the fragile against lesses caused by the salters' allowed provides further proof, if any proveds further proof, if any the party leaders held frantic consultations, and armed with all-breakthrough, the discovery of a sophisticated clardestine combination of the Community that a week is a party agreement the Government of the docks are proved as sophisticated clardestine combination of the case to make a proved as sophisticated upon the magistrate on that score. And the latest breakthrough, the discovery of a sophistication, and armed with all-breakthrough, the discovery of a sophistication, and armed with all-breakthrough, the discovery of a service to make a party agreement the Government in party agreement the Government of the case to make a party agreement the Government of the case to make a party agreement the Government of the docks the magistrate of the case to make a party agreement the Government of the docks the magistrate of the case to make a party agreement the Government of the docks the magistrate of the cas

sent in to avert a threatened force Ouvrière has colled for 4 approved by all the major objects de of airports.

24-hour strike by all of France's parties. There is unlikely to be The dockers were staging a 24-440,000 postal workers. The CGT an awkward purhamentary hour strike for higher pay. Their and the Socialist-leaning CFDT investigation, as once seemed campaign had already cut night have called for "rotating" pro-probable, into the case. That, at and overtime work over the tests from tomorrow onwards any rate, is the confident pre-The seamen, who started a postal center.

protest more than a week ago. The postal workers are seek italian politics, and leader of the against the hiring of what unions ing 15,000 new jobs instead of Socialists. The only party, at the

PARIS. Oct. 23. blatantly seeking to secure factional advantage by rePOTENTIALLY explosive But the report, drawn up by opening the painful wounds of evidence released by the Interior

antiet. three theoretically independent new organisations. Radio France Ever since Sig. Moro was taken Matters also appear to have attainable if the emerging shop prisoner, the terrible, obsessive been helped by the sudden batch floor demands for pay increases pany specifically responsible for Overall, the seven new organisations fear of politicians here was that of successes of those investigat- and shorter hours are anything



Sig. Aldo Moro

the recent past. But that, alone, Ministry revealed inthe that was as being for export only—to im-would probably not have been not already known. Titiliatingly press foreigners—ith the seri-enough but for the latest from scathing judgments on his con-ous intent of Italian policy makdent Giscard d'Estaing's retorm of the Prench radio and television networks in 1974 has been a financial and administrative disaster, is due to be debated by the National Assemble later this week.

Tapporteur of a partiamentary enough but for the latest front-scathing judgments on his consultant of Italian poncy massimilation the war temporaries and colleagues were audio-visual budget, claims that against the terrorists—and in there, but these could not distinguished the particular the publication of the guise the absence of any generational Monetary Fund will be so-called "confession" of Sig unely new and sensitional distinguished the particular the publication of the guise the absence of any generational Monetary Fund will be sharply.

Tapporteur of a partiamentary enough but for the latest front-scathing judgments on his consistent of Italian poncy massimal the representatives of the Inter-particular the publication of the guise the absence of any generational distinguished the particular the publication of the guise the absence of any generational distinguished the particular the publication of the guise the absence of any generational distinguished the particular the publication of the guise the absence of any generational distinguished the particular the publication of the guise the absence of any generatives of the Inter-particular the particular the publication of the guise the absence of any generatives of the Inter-particular the particular t Sharply.

Moro, discovered in the police closures, Italy's scandal cuphoard. Perhaps the most important swoop on the Red Brigade's which has rattled with so many element in the blueprint is the state-controlled ORTF into a ing profit of FFr 35.5m, in 1974, hideouts in Milan earlier this skelvions, now seems strangely containment of labour costs. This

over. That justification for the all - party alliance therefore remains intact, and it will not be difficult for Sig. Roznoni to claim that while the security forces are doing their job effectively, there is still a long way

The consequence of all this has been to switch the attention of the politicians to how to overhaul Italy's chronically weak and inefficient economy. The Indian summer of encouraging statistics continues, but rumblings of discontent, especially on the union front, are becoming daily louder. It is not a question of if, but when, the storm will

In the end everything probably will hinge on the fate of the three-year strategy to restore the economy put forward by the Treasury Minister, Sig. Filippo Maria Pandolfi, and which, in theory, is due to take concrete shape by the end of the year. The programme has been derided

goal will become virtually un-attainable if the emerging shop-



Yes! You'll have to speak up for battery electrics. In fact, you may have to shout at the top of your voice: "Let's get rid of that noisy truck and get an electric!" Shout loud down your cost accountant's ear too!

"Electric trucks cost more to buy but they're cheaper to run because an electric truck comes with most of its fuel pre-paid for 5 years. It's an electrical energy package called a battery and charger."

Speak up for a rugged Chloride ery while you're at it. And get a Chloride engineer in the al, to look after it. So if you want to lower the decibels on your job -

speak up for electrics. Chloride Industrial Batteries Limited, P.O. Box 5, Clifton Junction, Swinton, Manchester M27 2LR. Telephone: 061-794 4611, Telex: 669087.

CITY OF VESTMINSTE ASSURANCE

Now is the time to think 'Property'

as an investment offering long-term security and the capacity to outpace inflation.

An investment in prime commercial

and industrial property-offices, shops, factories and warehouses-is indispensable sought by investors and comfortably to anyone who wishes to create a fundamentally well-balanced portfolio.

Such property is essential to the industrial and commercial life of the country and, as such, it enjoys a unique capacity to maintain its real value in spite of monetary inflation.

However, for most investors the only way to obtain a well-spread portfolio of

There is no substitute for Property direct investments in property is through a property bond.

City of Westminster Assurance started the property bond movement and therefore has more experience in this area than anybody else. The Westminster Property Bond has also shown the steady growth outperformed the Money Management Property Bond Index;

The Bond also has life insurance cover and valuable income benefits to higher rate tax payers.

For more information, contact your insurance broker or write to us for a free copy of the latest Annual Report on the Westminster Property Fund.



Lady Fa Marcia W The Pr

OVERSEAS NEWS

S. Africa-U.S. ties

By Quentin Peti

'better'

JOHANNESBURG, Oct. 23. SOUTH AFRICAN Government Nkomo. the Carter Administration in the raids on Zambian camps of Mr. "dastard U.S. are on the mend, especially Nkomo's Zimbabwe African said hel

In particular. Mr. Vance has been singled out for favourable comment for his conduct in last week's negotiations over the future of Namibia (South West Africa). "I think we understood each other." Mr. P. W. Botha. the South African Prime Minis

Foreign Secretary, in the pro-likelihood of future raids,

A REPORT* has just been FOOD IN INDIA released of a trial carried out in schoolchildren were fed protein extracted from leaves. For those who see leaf protein as a vast, untapped reservoir of human food, the trial—the first major test of leaf protein-was an

was testing, what was intended sources of protein and one carbo- mins A. C and E. The college lest the Germans should get hold hydrate source, as supplements already grew some of its own, but encouraging success. The human alimentary system of an important idea." cannot digest most leaves. They Mr. Pirie, whose ideas were require certain micro-neganisms to rupture leaf cells and release not used to feed wartine Britain, tein supplement per day. not used to feed wartithe Britain, tein supplement per day.

Most people who see the leaf The Pirie machine was set up provided by a former associate of the was working at the Rothanistead the Pirie process are discouraged inventor, who spent a month at the Pirie process are discouraged inventor, who spent a month at the Pirie process are discouraged inventor, who spent a month at the Pirie process are discouraged inventor. nutritious components, persevered with the problems of Almost a century ago, however, the first ideas were proposed for was working at the Rothanistead the Pirie process are discouraged inventor, who spent a month at pre-digesting leaves mechanical laboratories of the Agricultural by its unprepossessing appear. Coimbatore training a technical ally, to yield an edible, protein. Research Council, most of his ance. However rich it may be and a research worker to operate

novel indigenous

at the same time and sometimes feeding with the Piric process, chosen was lucerne, a leguminous report:

by the same people, that the idea for in Southern India, where 250 all parts of India. Under favour-accepted in its unmodified ereen * Report on leaf protein feeding the reaches the Southern India, where 250 all parts of India. Under favour-accepted in its unmodified ereen * Report on leaf protein feeding terramen at Banias, was closed could not possibly be practical, children aced 2-5 were the sub-able conditions it yields about 60 form from the processing trial conducted at Coimbatore, by the Iraqis in April 1976 after about a dispute with Damascus over I must be more secretive and not The study compared leaf protein about a dozen cuttings. It is rich 2—It has no adverse side-effects from Find your Feet. 13-15 transit fees and oil at reduced prices for Syria.

RHODESIA'S RAIDS INTO ZAMBIA

Kaunda backs Nkomo refusal to talk moderating

since last week's summit meeting Peoples Union (ZAPU), the woman What he described as

since last week's summit meeting peoples. Union (ZAPU), the said held non-combatants and of Western Foreign Ministers, including Mr. Cyrus Vance, the U.S. Secretary of State, in President reassimated his support "lukewarm condemnation" on Ideological overtones for ment proposals "as a basis for negotiations.

A common theme among community and the United States and the United States and negotiations.

But if we are to be asked to consider what (Rhodesian other words, support."

Said held non-combatants and women. What he described as "lukewarm condemnation" on Ideological overtones for Southern Africa as a whole, with the danger that the West, in an effort to preserve vested interests, would become aligned a whole is still vary week mills. A common theme among commentaries in the leading promentaries in the leading proGovernment newspapers, the
Government-controlled broadcasting media, and from senior backs, Zambia is not prepared casting media, and from senior backs, Zambia is not prepared in allowing Mr. Smith to visit

The U.S. administration had with right-wing black or white tarily. We must brace ourselves governments.

Thus, what is seen here as a struggle." Outside military aid to participate, he said.

The U.S. administration had with right-wing black or white tarily. We must brace ourselves governments.

Thus, what is seen here as a struggle." Outside military aid the country: "It is a pity that shift by the British and U.S. was being considered, he said, "but only in the long term."

Renneth Kaunda, today endorsed President.

Yesterday's rejection of an all- Dr. Kuanda broke his four-warned that the President's res- Dr. Kaunda snoke frankly of party conference on Phodoric day silvant that the President's resparty conference on Rhodesia day silence since the raids traint indicated not a change in Zambia's military limitations: by guerrilla leader Mr. Joshua began last Thursday with a low- his commitment to liberation "Zambia is impossible to defend key two-hour Press conference movements in Southern Africa from the air. You cannot comofficials and commentators Speaking at a Press conference appear increasingly confident this morning at which he contact South Africa's relations with the Carter Administration in the raids on Zambian camps of Mr. "destardly, cowardly and cruel which is very, very bad for the The I on camps which he West," said the official.

government spokesmen has been to participate, he said. The country: "It is a pity that shift by the British and U.S. was being considered, he said, that a noticeable thaw has come into the previously distinctly attend talks on the basis of a when he was in Washington," American proposals as tabled frosty relations between the two five-point agenda which contains said Dr. Kaunda. Despite the last year is regarded as having a whether this explanation will governments.

In particular, Mr. Vance has the British and Americans have demeanour throughout the con-original proposals. British and contains and the contains the British and Americans have demeanour throughout the con- original proposals Britain and country remains to be seen.

THE ZAMBIAN President, Dr. given way to Smith," said the ference was calm and controlled. America were on our side-but

exonerate the Zambian forces Egypt and Israel

Smith warns of more raids on guerrillas

other, and I hope this will lead to further talks."

A senior South African official. compositing of particular solution does not out of his way to emphasise the changed perception of U.S. attitudes. "I don't think Mr. Vance himself would insist on a particular solution dog matically," the official said.

The favourable comment about Nr. Vance is in sharp contrast Mr. Smith said Britain and the to Dr. David Owen, the British of Dr. David Owen, the British of Covernment Process of the transition in the process of the transitional government approach at the raids. This had consisting of himself and the transitional government been "strongly countered" by all there black members of the transitional government base who have swopped sides and joined the Rev. Sithole seacutive council who have swopped sides and joined the Rev. Sithole seacutive council who have swopped sides and joined the Rev. Sithole seacutive council who have swopped sides and joined the Rev. Sithole there black members of the executive council who have swopped sides and joined the Rev. Sithole there black members of the executive council who have swopped sides and joined the Rev. Sithole seacutive council who have swopped sides and joined the Rev. Sithole there black members of the executive council who have swopped sides and joined the Rev. Sithole there black members of the executive council who have swopped sides and joined the Rev. Sithole there black members of the ransitional government. Sadat.

Sadat.

Sadat.

Sadat.

Sadat.

Sadat.

Sadat special seacutive council who have swopped sides and joined the Revolusion in Washington satisfaction in Central agreed for discussion in Washington satisfactions. He patriotic Front to returnment the points are first, the holding of free and fair one-man one-vote elections, which Salisbury says it is planning as soon to the patriotic Front to return the points are first, the holding of free and fair one-man one-vote elections, which Salisbury says it is planning as soon to the patriotic Front to return

ter, said after the talks. "We are prepared to talk to each RHODESIAN Prime Minister Ian Friday, they had expressed dis-interim government delegation happening with "on side" and I hope this will lead Smilh today warned that trans- approval at the raids. This had consisting of himself and the guerrillas, supporters of Bishop inlitant stand against guerrilla been "strongly countered" by all three black members of the Muzorewa and the Rev. Sithole Sadat.

Sadat.

Sadat.

Outh declarate while and interim government delegation happening with "on side" accords when they were first over the weekend while and interim government delegation happening with "on side" accords when they were first over the weekend while and interim government delegation happening with "on side" accords when they were first over the weekend while and interim government delegation happening with "on side" accords when they were first over the weekend while accords when they were first over the weekend while accords when they are the minister of laternational trade of a medium-sized party facility.

Sadat.

Sadat.

BY DAVID FISHLOCK

which—while still eliciting such cells are gently ruptured and ing amino acids.

comments as "I prefer beef their contents pressed and steak" from the well-fed—flushed out. No chemical addignormment officials and village

Government Press. He was described by one newspaper as message to the chief of combined operations. Lt. Gen. Peter Walls, arrogant in his opinions. arrogant in his approach, and off-putting in his matinee-idol conceit."

U.S. diplomats here are somewhat confused at the about turn off South African official attitudes. They insist there has been no change of direction in U.S. policy.

Mr. Smith added.

Mr. Smith said he had sent a basile which persuaded President to perations. Lt. Gen. Peter Walls, night Mr. Smith reiterated that has long wanted and been calling his early return was necessitated by personal and political considerations. It was announced stitution that guarantees indiviserving in Lebanon with the serving in Lebanon with the constitution that guarantees indiviback the terrorist offensive, but to conditions basis. He said that the constitution that guarantees indiviback the terrorist offensive, but conditions basis. He said that the constitution that guarantees indiviback the terrorist offensive, but conditions basis. He said that the constitution that guarantees indiviback the terrorist offensive, but conditions basis. He said that the constitution that guarantees indiviback the terrorist offensive, but conditions basis. He said that the constitution that guarantees indiviback the terrorist offensive, but the back the grain to need Mr. Robert the March 3 interback the terrorist offensive, but the back the constitution that guarantees indiviback the terrorist offensive, but the back the grain to need Mr. Robert the March 3 interback the terrorist offensive, but the back the grain to new the for every find an approach and on the back the grain that the constitution that guarantees indiviback the terrorist offe

A meal from the trees

3-Growth response to leaf Bexible

Leaf protein increased retinol to the local diet. Of the 250, 40 to guarantee regular supplies for any other supplement—a signifi- northern border. received 10 grammes of leaf prothe trial a local farmer was asked cant factor in view of the high incidence of vitamin A defi-

interest in novel indigenous with—while still eliciting such comments as "I prefer beefs research scientist, Mr. N. W. stark "from the well-fed—from the wel

4-General health of all child-

role over accords

The President was at pains to

leaders in Baghdad on November in each case, two points ahead of anyone who claims to vote for 2 adopt a resolution expressing the support accredited to Mr. the party) rather than among reservations about the accords. Masayoshi Ohira, the Party paid-up party members who are The decision was reached after Secretary-General and the man the only ones eligible to vote consultations between Iraq and formerly regarded as the main in the primary. It does mean the Saudis during the past few challenger for Party leadership, however, that the race for days. Iraqi Foreign Minister The polks show the Prime second position in the primary. Saadoun Hammadi, flew to Minister, Mr. Takeo Fukuda, well is now wide open and, consecutive of the primary ones engine to your constitutions.

who have swopped sides and joined the Rhodesians. Finally, a transitional government — Mr. Saudi influence was demonstrated last week in the easing Smith says that ever since last November he has been appealing to Mr. Nkomo and Mr. Mugabe the Arab conference held at the Lebanese more than the Arab conference held at the Lebanese more than the property of Mr. Fukuda and the Chinas of the Lebanese more than the property of Mr. Fukuda and the Chinas of the Participal Conference held at the Lebanese more than the property of Mr. Fukuda and the Chinas of the Participal Conference held at the Lebanese more than the property of Mr. Fukuda and the Chinas of the Participal Conference held at the Lebanese more than the conference held at the Lebanese more than the conference held at the labeled than the labeled than the conference held at the labeled than the conference held at the labeled than the la Lebanese mountain resort of Beiteddin which adopted deed similar poll conducted by Asabi ping. The exchange was the fire Beiteddin which adopted decisions to consolidate the ceasefire Meanwhile. Chief Jeremiah of action for solving the

ceasefire, which Salisbury says it day from Washington saying that It was also Saudi Arabia

making the Syrian stand more

Patrick Coekburn, writes: countries, will considerably ease have been forced to send trucks

Dr. Bray sums up thus: Leaf through the south Turkish ports protein is not as good as such as Mersin or Iskenderun, skimmed milk but it is only though at the beginning of the protein basis. And it has the sum of the protein basis. And it has the sum of the protein basis. And it has the sum of the protein basis. me first flees were proposed for pre-digesting leaves mechanically, to yield an edible, protein fraction which humans might consume.

In Britain, the outbreak of the second world war kindled world war kindled in the successful and a research worker to operate for the protein on a dry-weight basis. The process itself is a weight basis, rich in lysine but to so my though at the beginning of the Agricultural by its unprepossessing appear. Coimbatore training a technical and a research worker to operate in protein basis. And it has the process. The process produced an extract containing 60 did could be successful if the protein on a dry-weight basis, rich in lysine but to so my though at the beginning of the Agricultural by its unprepossessing appear. Coimbatore training a technical and a research worker to operate in protein basis. And it has the process. The process produced an extract containing 60 did could be successful if the sulphur-contain weight basis, rich in lysine but to be less expensive that it is since May when the Iraqi deficient in the sulphur-contain appear and a research worker to operate in protein basis. And it has the process. The process produced an extract containing 60 the protein basis. And it has the process. The process produced an extract containing 60 did not the southor of its cost in the southor of its cost in the southor of its cost in the protein basis. And it has the process. The process produced that and a research worker to operate in the protein basis. And it has the process. The process produced that are container port was obtained must us to only though at the beginning of the summer of the summer of the summer of the protein basis. And it has the process of the Agricultural by the protein basis. And it has the process of the protein basis. And it has the protein basis and a research worker to operate in the protein basis. And it has the protein basis and the protein basis. And it has the protein basis and the protein basis. And it has the protein basis and the protein basis any other protein available."

Dort, a state-run concern, insisted that all hautiers sign trial at Coimbatore, as Dr. a contract with them and put concern.

Saudis play | Japan poll success for party candidate

BY CHARLES SMITH

Liberal Party, emerges as the second especially on defence issues. He most popular candidate in a has the reputation however of pare our forces to the Rhodesian SAUDI ARABIA is having a public opinion poll published to being comething of an opportu-

Saadoum Hammadi, fiew to Riyadh with a message from President Ahmed Hassan al Bakr to Saudi Crown Prince Fahd.

The Saudi decision is regarded by the diplomats as a compromise between outright condemnation of the accords and of Egyptian President Anwar Sadat, and mere disapproval of the agreements. The Saudi Government expressed reservations about the president with the prince of this week's visit to Tokyo by The defeat of Mr. Ohira by China's Vice-Premier, Mr. Teng Mr. Nakasone would upset the accords when they were first announced, but avoided taking a cover the weekend while Mr. of Secretary-General, while Mr.

His newfound prominence is put item on Vice Premier Teng's nin down to the fact that he has gramme this morning followin made far more public appear his arrival in Tokyo on Sunda ances than Mr. Ohira in recent night. Later in the day, Mr. Ten months and has impressed his called on the Emperor and audiences as an articulate and informal talks with Mr. Fuku

MR. YASUHIRO NAKASONE, forceful speaker. Mr. Nakasone's the "dark horse" in next month's views or the views he has been race for the presidency of Japan's expressing recently—place him ruling Liberal Democratic well to the Right of the LDP.

moderating influence in Arah affairs in the wake of the Camp David agreements between Egypt and Israel.

According to Arab diplomats, Saudi Arabia has agreed that the projected conference of Arab projected conference of Arab leaders in Baghdad on November in each case, two points ahead of anyone who claims to vote for instruction being something of an opportunction being something of an opportunction into his both idealogically and in the Asahi poil found that 15 internal party power struggles.

The Asahi poil found that 15 internal party power struggles, and 14 per cent of Liberal bear directly on the result of anyone who claims to vote for the projected conference of Arab president. These percentages are, "supporters" (that is to say, leaders in Baghdad on November) in each case, two points ahead of anyone who claims to vote for

Gulf 'must enter Western markets'

BY DOING THOMAS IN BAHRAIN

planning or already running specification and to time." protein is slightly less than to Patrick Coekburn, writes: planning or already running specification and to time." His skimmed milk but at least as Syria's decision to reopen its future need to the near Fakhro suggested that bankers future need to the near fakhro suggested that 200d as for the other three borders with Iraq, announced future negotiate quotas with should get involved in virtually western economic institutions every stage of the growth of a repproachment between the two wastern expenses. for entry into protected new project.
Western markets, "We should Mr. Fakhro added that Gulf ren given leaf protein improved the problems of sending goods then fairly and sensibly divide businessmen beed from liker-over the two-year trial. to Baghdad. In the past, hauliers those quotas between ourselves national bankers agreater underthose quotas between ourselves national bankers s greater under-Mr. Yousuf Al Shirawi, Bahrain's standing of local construction levels in blood serum more than through Turkey to Iraq's Minister for Development and conditions, and the confidence any other supplement—a significant factor in view of the high. The most usual route for day of the conference on help to the business community day of the formulations. The most usual route for Figure and Industrial Develop it hapkens make insulations. Minister for Development and sending goods has been the Finance and Industrial Develop if bankers make main loans," he ill overland route across Europe or ment in the Gulf, jointly observed.

organised by the Bahrain Society Mr. Areon Basek Deputy of Engineers and the Financial Director of the World Basek Times.

United Nation Tolking Development Organisation Conver-

pean and oil producing coun- areas for developed country tries in energy projects in nonoil developing countries," Broadel said Mr. Richard A. Debs, Presi-

deut of Morgan Stanley International Inc., discussed the role of the Investment Banker in of the Investment Banker in securing successful developments at a measured pace. "A developing country will recommend to the Middle East region will rest predominant." ments at a measured pace. A developing country will require investment banking services even when it is in a capital surplus condition," Mr. Debs said. "There is a clear role for investment bankers whenever a country reaches the stage of being able to finance in the capital markets, whenever a country undertakes project financing and whenever a country undertakes project financing and whenever a country seeks to invest its surplus

Mr. Hassan Futher C. The first predominantly on efforts of the Middle East region will rest predominantly on efforts of the countries themselves." he argued, but added that there was scope for various supporting measures from the United Nations system and specifically by UNIDO. Mr. Basak revealed that UNIDO is considering the establishment of a multilateral insurance schieme covering consequential losses on development projects.

Mr. Hassan Futher C. Debs argued, but added that there was scope for various supporting measures from the United Nations system and specifically by UNIDO. Mr. Basak revealed that UNIDO is considering the establishment of a multilateral insurance schieme covering consequential losses on development projects.

Mr. Hassan Futher C. Debs argued, but added that there was scope for various supporting measures from the United Nations system and specifically by UNIDO. Mr. Basak revealed that UNIDO is considering the establishment of a multilateral insurance schieme covering consequential losses on development projects.

Mr. Hassan Futher C. Debs argued, but added that there was scope for various supporting measures from the United Nations system and specifically by UNIDO. Mr. Basak revealed that UNIDO is considering the establishment of a multilateral insurance schieme covering consequential losses on development projects.

Mr. Hassan Futher C. Debs argued and the countries the countries the countries themselves.

Mr. Hassan Fakhro, General Mr. Hassan raknro, General of Commerce, Soussen me Manager of the Bahrain National cess—or otherwise—of invest-president of the Bahrain Society Gulf, (His paper was read by Tagingors the co-sponsors to his miss.) of Engineers, the co-sponsors to his of Engineers, the co-sponsors to his wife.) Dr. Abu Knaua. The conference of the warned that the Guif states could banking community where development projects were concerned. Although he was speaking primarily as President of the service contress and Qatar). The service contress such as ing primarily as President of the six-year-old Bahrain Society of the service centre states such as Engineers. Mr. Fakhro did refer briefly to the major project currently being undertaken by the more marginal oil producers which are considerably less

to providers of equity capital, is and ongineers had been most the competence of contractors useful to both.

THOSE GULF States cither and their ability to complete to

conditions, and the ci



that the Middle East is emerg ing as one of the most attractive entrepreneurs when investment of capital and technology is considered. Mr. Basak observed that Middle East countries will need to involve themselves increas

adviser to the Kuwait Chamber of Commerce, a seussed the suc-

rently being undertaken by the Babrain National Oil Company, wealthy.

a processing facility utilising the gas associated with Babrain's oil field.

He pointed out that, in this Arabe et Internationale d'internationale d'international considerably less than a considerably He pointed out inst. in this Arabe et Internationale of the instance, the company's funds vestissement who, summarised were as much at risk as the loan the main points made during the fund provided by the banks. day. He observed that the extense of the standard of comits capital is



We're up to our ears in water technology.

To mankind, water is probably the most important of nature's elements. Without it nothing grows and people suffer. Unfortunately, we can not always rely on Mother Nature to put the water where it's needed most, and that is what water supply systems are all about. At

Kubota, our experience is yours to use. Since 1890, Kubota has developed a vast knowledge of water supply systems, and has helped in the building of many

Kubota has won

it produces for water supply and is today helping supply many of the world markets with the highest quality Pipe. Pumps and Valves. Kubota is a leading maker of : ductile iron pipe in the world, and at the present time we have also built the largest diameter ductile iron pipe in the world, 2.600mm. using our centrifugal casting method. Kubota we are proud to say has

been a leader in the field of anti-corrosion research and development for pipe. And our technology is available the world over to Water Supply Consultants and Engineers, if the need be Pipe, Pumps and Valves or helping to select the best route, even the actual laying of the pipe. Kubota also manufactures a variety of products for irrigation systems. So if it's water you need, Kubota will help you



ملذامنه الأمل

Party Call Waldheim initiates on Namibia

a.) resolve the Namibia dispute

elr French, West German and anadian colleagues.

Dr. Waldheim is expected to the established tragger price is nd his special representative. (being dumped at below product. Marti Ahtisaari, to tion costs. This assumption folamibia for further talks with ce Administrator-General, as commended by the West. ozambique, Tanzania and ambia do not object.

Re must also consider the ews of the SWAPO guerrilla

provided for South frica to go ahead with dernally-arranged elections in amibia in December-on the nderstanding they would be socidered null and void by the N-and Pretoria's commit-ent to recommend that UNspervised elections take place

br. watuneum a report with fire Adriaan Eksteen, the South frican representative, and the estern live, including Mr. onald Jamicson, the Canadian tonald Jamieson, the Camarian sternal Affairs Minister. But the Secretary-General supplied retually no details, leading servers to conclude that disissions are at a delicate stage. The Africans want an early turn to the Security Council, it Western members hope to oid the reopening of the suncil dehate on the Namibla roblem while an all-out effort mounted to persuade the ront-Line states and SWAPO go along with the Pretoria

Schlesinger for Peking

WASHINGTON, Oct. 23 IR. JAMES SCHLESINGER, Energy Secretary, will crive in Peking tomorrow, for ilks with Chinese officials on Mr. Schlesinger is also theduled to visit Japan on

U.S. steel price rise blamed on trigger system

by Our Own Correspondent NATIONS, Oct. 23.

R. KURT WALDHEIM, a continuing efforts resulte the Naminary pressures in the past year and added to recurring Council, and has illusted further consultations, pressures in the Said Garder of the Council in its September (Council). But in his report, requested of UN roops to the speak of the Council in its September (Council). But in his report, requested of UN roops to the speak of the Council in its September (Council). As the intensity of the U.S. steel industry.

NEW YORK, Oct. 23.

THE CONTROVERSY over the millionaire oil driller run-millionaire oil driller run-mi

of the U.S. steel industry.

Mr. Orban claimed that the price increase since November amibia developments.

This, it is understood, is receive the formal responses of its first anti-dumping investigations alsat week by Dr. avid Owen. British Foreign erretary. Mr. Cyrus Vance, S. Secretary of State and cir French West Corms and circumptons to the U.S. steel industry.

Mr. Orban claimed that the system came into effect

Mr. Orban claimed that the system came into effect

Mr. Orban claimed that the system, the move has symbolic walue. But observers point out the rise in imports has come that the countries named in the rise in imports has come from European steel makers.

The manoeuvring is closely u.S. steel industry officials have from European waiting to see whether the or waiting to see whether the countries named in the rise in imports has come from European steel makers.

The manoeuvring is closely u.S. steel industry officials have from European waiting to see whether the countries named in the rise in imports has come from European steel makers.

The manoeuvring is closely u.S. steel industry officials have from European producers.

The manoeuvring is closely u.S. steel industry officials have from European producers.

The manoeuvring to the U.S. accounting been waiting to see whether the limitation

Launch of Murdoch paper whole edifice of the energy bill. The Texas Attorney General, delayed by nervous unions NEW YORK, Oct. 23. The Texas Attorney General, Mr. John Hill, who is running hard to be the next Democratic Governor of Texas, said his state would direct its challenge to that

There are growing doubts about morning paper in New York City, whether this is still true of Japanese custs. For the time partially on attempts to end the being, however, the Treasury is continuing to use the system two potential rivals, the New potential rivals, the New potential rivals, the New capitalise on the continuing to use the beginning of the continuing to the continuing to the beginning of the continuing to the beginning of the continuing to the continuing t

inus, on Friday the Treasury fromes emerging about the problem of his aid that it was starting anti-dumping investigations against companies in Spain, Taiwan and Poland on the grounds that the companies were selling steel into three weeks are enabled him to they may not give Mr. Murdoch resume publication of his after the green light for the Daily San noon newspaper, the New York until a settlement has been noon newspaper, the New York until a settlement has been the federal government to allocate Posi. Since then the Post has reached at the Times and the as been publishing a regular Sunday News.

PROSPECTS for an early launch edition and attracting a vast of Mr. Ruper: Murdoch's new amount of advertising. But its morning paper in New York City, success is creating some resist the Daily Sun, may now depend

NEW YORK, Oct. 23.

Canada shipping strike deadlock

Before sanctions such

below trigger prices.

The system came into effect

in May. It assumes the possi-

lows from a decision to base the

treger price on Japanese steel production costs, which are held

the year.

the the lowest in the world.

desperately trying to resume although that's the big item. For contract for wage increases of negotiations to avoid the 122 instance, the union has asked for 10.5 per cent the first year and Great Lakes and St. Lawrence a letter guaranteeing there will 2 per cent—plus a percentage River Carriers being tied up in be no lawsuits against union increase in the consumer price index between June 1 and May force.

The negotiations between the not agreed to issue a guarantee. The suppowers associations described such demands as infla-

TALKS AIMED at ending the legislation to get the fleet moving would be needed to keep one week-old strike which has again.

Such vesey operating," he said. such veses operating," he said.
The officers' union wants to

10.5 per cent the first year and constant the candidates contesting this year's two man Boh Krueger, strive to out-index between June 1 and May cate-wide races for governor and do each other's calls for total for the candidates contesting this year's two man Boh Krueger, strive to out-index between June 1 and May cate-wide races for governor and do each other's calls for total

a higher settlement and we are ships would try to keep their Workers—representing 23,000 rhetoric that not prepared to go any further." vessels operating as long as inside workers—has established think more of Mr. Bouvier said his associa- possible, but this would be picket lines around post offices, tion would welcome Government difficult. "For example, chiefs and letter carriers are refusing intervention, in the form of from five iron-ore carrying ships to cross the lines.

PRESIDENT CARTER'S ENERGY BILL

Texans prepare to fight back

gradual phasing out of, price controls going to overturn the

provision in the hill which for

established at the beginning of two potential rivals, the New capitalise on the continuing also of particular importance to the year.

This appears to be one of the Times and the Texas which consumes nearly 65 per cent of its own gas, a far irones emerging about the probfederal government to allocate Texas should slow down the rate have some interest in lower supplies of "intra state" gas to other parts of the country in times of severe shortage.

ahead of Louisiana. Last year it what the extraction rate should accounted for 35.3 per cent of be. Mr. Clements is suggesting all state taxes, and oil and gas lotal U.S. production although that some political juggling be taxes for 59 per cent of state virtually abandoning his duties much as 41 per cent. Texan oil frustrate President Carter's aim last year amounted to 38 per cent of getting more gas flowing out capped children and for 30 per texans this year. But he has had been of state support for public state support for public states are the state of the ground and Texas. last year amounted to 3S per cent of getting more gas nowing out of total U.S. production, but this of the ground and Texas.

cent of state support for public problems, some of his own can Senator who is seeking a found in the sandiage of the ground and texas.

cent of state support for public problems, some of his own making, such as his relations of the ground and texas of the ground and texas.

Congression of the ground and texas o paralysed Canada's inland ship. Mr. Gilles Gauthier, president The officers' union wants to last year amounted to 38 per cent of getting more gas flowing fleet broke down on Sunday of the officers association, said: accept a recent conciliator's of total U.S. production, but this of the ground and Texas, night and the Government is "The issue is not only money— report recommending a two-year sharply with Alaskan oil starting. The carriers association has 31, 1979—in the second year, other in calling for the protection of gas prices. Mr. other in calling for the protection of gas prices association of agreed to issue a guarantee. The shipowners' association of the second year. Great Lakes Carriers Association, Mr. Gauthier also said marine tionary. Mr. Burners and the candian Marine Officers, who look after electrical, group considers its last offer.

The suppowhers association of the states "ceregy herition of the state

THE CONTROVERSY over the millionaire oil driller run will not cut prices in Texas, but a large amount of money.



The energy Bill may have gone through Congress but President Carter's troubles with it are far from over. Among those claiming credit for almost sabotaging the Bill is Mr. John Tower, left, a Republican Senator for Texas, who is running for re-election next month and making energy policy a major issue.

at which its gas is extracted. It prices, is the quaintly named Railroad imes of severe shortage. Commission, the regulatory body

Texas is still the largest single for oil and gas in the state, that direct interest in high energy the surprise of many, held on producer of domestic gas, just decides on technical grounds prices. The petroleum industry ever since, ahead of Louisiana. Last year it what the extraction rate should alone accounts for 22 per cent of His opposition.

Texans he would deregulate gas They require that union member-prices. The following year he ship cannot be made a condition proposed nothing of the kind, of employment. Great Lakes Carriers Association, representing shipowners, and the Canadian Marine Officers Union, representing 375 striking marine officers, ended in deadlock.

But the federal Government although they would not welcome mediator said the talks will be it.

The Bouvier said his from the ships would obey at mounting to 27.7 per cent over claims credit for the mediator said the talks will be it.

Mr. Gauthier also said marine tionary. Mr. Bouvier said his group considers its last offer, amounting to 27.7 per cent over claims credit for the states of the north east and mid west, which because of government although they would not welcome resumed on Monday.

Mr. Gauthier also said marine tionary. Mr. Bouvier said his group considers its last offer, amounting to 27.7 per cent over claims credit for the north east and mid west, which because of government although they would not welcome federal flowers remained of the job ment controls, controlled association, come to the bargaining table if the lation ordering them back to ment controls, controlled association, was ready to return of the carriers also and marine those sid his in November 1976 while some this of the squandered to the "ranacious this in November 1976 while some this of the squandered to the "snacious this in November 1976 while the squandered to the "ranacious this in November 1976 while some of the industrial hough they of the solution of the states of the north east and mid mearly sabotaging the Carriers and mearly sabotaging the Carriers of the north east and mid mearly sabotaging the Carrier on the states of the north east and mid mearly sabotaging the Carriers on the solution of the postal workers remained of the solution of the states of the north east and mid mearly sabotaging the Carrier of the north east of the no

SEDCO, his own company. Mr. Clements has tried at every opportunity to tie Mr. Carter around his opponent's neck. The President is not only unpopular with the oil and gas industry. His decision this spring to enlarge beef import quotas in an effort to bring down

Texan ranchers, another tradi-tionally strong state lobby. Bumper stickers in West Texas, the heart of the ranching country, earry the message "Import beef, export Carter." Despite all this, Mr. Clements has probably not closed the gap with Mr. Hill, who has waged a lower key and less expensive cam-

beef prices, a major component in inflation this year, angered

paign but with confidence that the Democratic factions will come together to vote for him an Republicans start from a quite

different position in the two other major state wide races. On their ticket for attorney general is Mr. Jim Baker, deputy Commerce Secretary in the Ford administration and then later Mr. Ford's campaign manager who, pitted against a conservative Democrat of no great merit, might just win. Senator Tower has always been regarded as something of a Texan

oddity. Elected in 1961 to replace Lyndon Johnson, and the first Republican senator from Texas

Mr. Carter's energy policy has workforce is unionised, about made him an issue in this year's half the national average and Texan elections. Campaigning Texas is one of some 20 states in 1976, Mr. Carter promised that have "right to work" laws.

rhetoric that makes one feet) when the new energy bill—Electioneering in a state that conservative Democrat following, think more of the develop was passed while Texans now has 254 counties and whose east- has since said he would reconing countries than of one pay an average of \$1.75 per mcf. west and north-south axes are sider this bill if it ever came up of the richest parts of the The extension of federal longer than the distance from again. But this has not helped an world. Mr. William Clements, controls to the inter-state market New York to Chicago, requires otherwise effective campaign.

Contracts of Emi Employment Protection A Redundancy Pay Act 1965

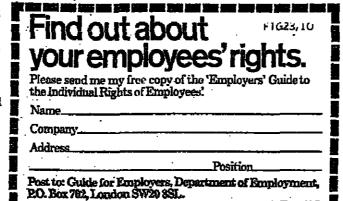
This guide is free. Can you afford to be without it?

If you run a business, then it is in your interests to know all about the rights of your employees.

This new guide explains in a clear, concise way all the main points of the various Acts that govern the rights of your employees. And you can run your business far more efficiently if you know about unfair dismissal, the rights of expectant mothers, equal pay, discrimination

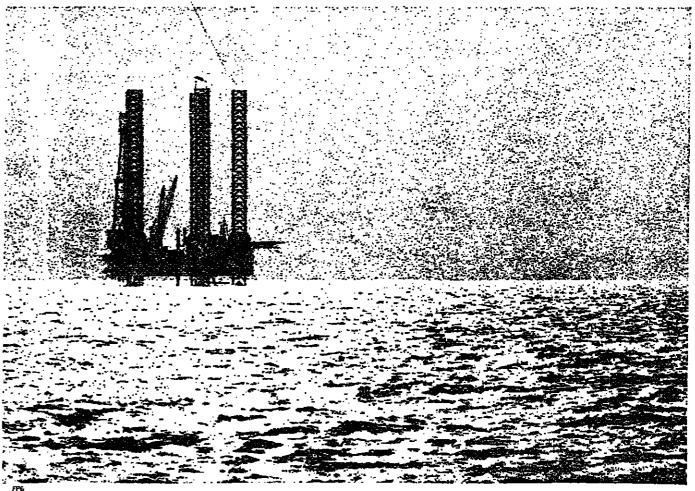
This employers' guide is free from any local Employment Office, Jobcentre or Unemployment Benefit Office.

Or better still, fill in this coupon right now.



Department of Employment

Exploration. Part of Gulf Air's new world.



The Gulf's oil riches are now legendary. They are fuelling an economic expansion unprecedented in history. But the search for further oil continues, creating opportunities in itself, and aiming to create even further opportunities for the people of the Gulf and the people who do business with the Gulf. It is this new world of opportunities that Gulf Air serves, with a fleet of specially luxurious Lockheed TriStars and advanced Boeing 737-200's to and through the Gulf flying to a most convenient schedule, Gulf Air. Part of a new world so that you too can be a part



Shell signs

Kuwait oil

Company, the crude oil trading subsidiary of the Royal Dutch Shell group of companies, has

the Kuwait Oil Ministry for the

purchase of \$60,000 barrels day of Kuwait, 31 API 56,000 b

more than under its old contra

tive from October 1, Shell

Under the new contract, effe

more or tess than the base figure

It will continue to receive th

period. This amounts to abou

lated that Shell would spot charter Kuwaiti tankers if they

needs and if their Drices

competitive. and Shell did

Kuwait's tankers more mode

mum amount of crude permitte

4 cents less a barrel.

for more

WORLD TRADE NEWS

Japanese aircraft leasing Record loan Crisis cartels 'acting against to be signed plan attracts U.S. airlines in Tokyo

decided to allegation

number o

paign agai

cheaper than buying aircraft out scheme should be classified as tion in the scheme as being in diverted to other uses. There it is also usually cheaper exports to Japan—in view of the he national interest.

The national interest. than leasing aircraft through fact that the aircraft would not The purchase of aircraft for in completing the loan terest on Ex-Im Bank loans is pass through the leasing process. Japanese "emergency import" sale to complete the nearly relatively low.

relatively low.

The other snag is the existence programme for which the The bank lends to Japanese of strong opposition to the Government has set a target of leasing companies at a long term scheme from U.S. banks and \$4bn during the 1978 fiscal year. fixed rate of 6 per cent while the leasing companies. These would During the first half of the year leasing company itself usually clearly stand to lose a large loans committed under the procharges a service fee of 1.5 to amount of business if the gramme by the Ex-Im Bank 2.0 per cent. Thus the total cost Japanese scheme "took off."

totalled \$1.35bn with the major to the airline works out at some Although the leasing scheme portion (just over \$1bn)

Computer sale

Group Co-operation Committee

to China

reported to have attracted the interest of American airlines and could lead to leasing on a very large scale.

Under the scheme foreign air-craft are imported by Japan and the leased to overseas airlines. The requirements of process it is estimated that the cheme is the leased to overseas airlines. The requirements of process it is estimated that the decided on a three-year draw-craft are imported by Japan and American airlines for new air-effective deadline for leasing probably with a \$350m disburse-

to the airline works out at some Although the leasing scheme portion (just over \$1bn) 7.5 per cent or 8.0 per cent of was launched this summer only accounted for by advance pay-the value of the aircraft. U.S. one aircraft has so far been ments for uranium enrichment.

Mahathir today.

Limited capital of 150m ringgits (about

trade statistics (usually with me U.S.) Import finance, in dollars, serious snags involved in the to submit applications by is provided by the Export-Import whole idea of leasing aircraft to January if not before, but it is Bank of Japan which in turn U.S. airlines, doubted whether the U.S. borrows from the government.

The aftraction of the scheme the U.S. authorities would conmake up its mind by the of the year to declare participation of the year to declare participation in the scheme as being in the scheme as the scheme a

Malaysian export scheme project was threatened more than a year ago when Brazil

Japanese-made computer to up jointly by the Government, kets.
China have been approved by commercial banks and insurance Be Between 1968 and 1976, Dr. project, due to be completed by on behalf of Standard Chartered Foundation.

Mahathir said, exports of manu- August 1982 (or two years Bank Limited, Barclays Bank This year, a 15-nation committee which companies to provide insurance manager said, exports of manager the original schedule). Date screens sales of advanced tech cover to exporters, was officially factured goods had risen from behind the original schedule). International to Communist nations, launched by the Deputy Prime 430m ringgits, accounting for 10 the plant will produce about Chemical Bank. This is the grant of Government Minister. Dr. Mohammed per cent of total export earnings 3m tons of semi-finished steel a second line of credit to Ghana to 2,800m ringgits, accounting for year. The company has an authorised 19 per cent of export earnings.

MECIB began operations last revised downward the amount of ECGD also announced had received the go-ahead from £34m) and is capable of extend- June when it issued its com- the output they will take to would be sending Mr. Richard Consultative ing insurance cover to exports prehensive short-term policy about 300,000 fons of slab and Foister, an underwriter, from its Committee worth 25 times that amount. (shipment). Its second scheme, year from an original 600,000 head office in London, to Mexico China a £3m. Dr. Mahathir said the launch the comprehensive short-term tons as part of a modified agree next month to advise exporters computer for geological surveys ing of MECIB reflected the policy (contracts) will be introincluding exploration of oil and
other mineral resources

Reuter

| Mecib | Mecib

the 22-bank all-Japanese group then leased to overseas airlines. craft dwarf those of other air applications under the scheme is. The money paid for the aircraft lines so that Japan could find next January—two months before shows up as debit in Japan's trade statistics (usually with the However, there are at least two American airlines appear ready U.S.). Import finance, in dollars, serious snags involved in the to submit applications by is provided by the Export-Import year tranche of \$100m also at 13 the Trade Policy Centre, he sug. recover more speedily.

Italy's Finsider and Brazil's Siderbras — would have hurt Brazil's industrial development plans, and may have jeopardised healthy Brazil-Japan economic

each hold 24.5 per cent shares in he Tubarao project, which is to Japanese to a larger share which TOKYO, Oct. 23. THE MALAYSIAN Export Credit petition faced by Malaysian would have meant additional Finance for the loan has been would have meant additional arranged by Standard Chartered capital expenditure on their part, arranged by Standard Chartered In the first stage of

Kawasaki and Finsider have to be opened this year.

employment, price stability'

excess foreign exchange is reported to have attracted the interest of American airlines and could lead to leasing on a could lead to leasing on a reportedly "very large scale.

| In the absence of the cartel crease capacity as well, Dr. Jan Tumlir, agreement the depressed industry Tumlir says. The current fiscal year (when the aircraft.

| In the absence of the cartel crease capacity as well, Dr. Jan Tumlir, agreement the depressed industry Tumlir says. The short-fall of investment of the current fiscal year (when the aircraft.

| In the absence of the cartel crease capacity as well, Dr. Jan Tumlir, agreement the depressed industry Tumlir says. The short-fall of investment of the current fiscal year (when the aircraft.)

| After considerable haggling, Secretariat, warned yesterday. | Secretariat, warned yesterday. | He claims that such cartels do all fixed costs not advance the public interest

protection against imports. Car-tional investment. In fact, there interests in check and the comtelisation appears to be the last would be some flow of efficiency-merce of nations from degenerastage or refinement of protectimproving investment even durting tionism." ing the recession period." structure of the recession period.

Ghana gets

\$20m credit

from ECGD

second line of credit to Ghana

JAPAN'S aircraft leasing scheme leasing companies, by contrast, leased—a Boeing 747 to British which was introduced this summer as a means of unloading excess foreign exchange is

TOKYO, Oct. 23.

THE LARGEST loan agreement ever arranged by Japanese banks for an overseas borrower, \$770m acting against their own object the price, a cartel increases the usually obliged not to expand for an overseas borrower, \$770m acting against their own object the price, a cartel increases the usually obliged not to expand for an overseas borrower, \$770m acting against their own object the price, a cartel increases the usually obliged not to expand for an overseas borrower, \$770m acting against their own object the price, a cartel increases the usually obliged not to expand for 12-years to the joint of the aircraft.

Brazillan-Italian-Japanese steel employment and maximum out.

Brazillan-Italian-Japanese steel employment and maximum out.

Some financially weaker com-

tionism."

lng the recession period."

Although cartels state that they

By contrast such efficiency. The World Economy. The

are set up to deal with problems improving investment was less Trade Policy Research Centre.

of excess capacity, "by cutting likely in a cartelised industry 1 Gough Square, London, EC4.

tries not belonging to the cartel the same industry continues to invest.

This creates an international

tion for the cartelised part of the gests that the increased advocacy "With the demand for its proor further shrinkage of its proor "With the demand for its pro- or further shrinkage of its pro-

Brazil cuts dependence

BY DIANA SMITH

The Export Credits Guarantee THE HIGH COST of converting Department has guaranteed a Brazil from a traditional com- ports increased by 31 per cent, \$20m line of credit to Ghana modities exporter to an exporter of manufactured goods is dropped by nearly \$1.2bn from graphically depicted by a study January to September. released by economists of The price per export dollar

· Divirsified exports are liberate Government policy, equipment or ships, \$1.55 aimed at guaranteeing new munications equipment, \$ markets, especially in the deve-

while

the Merchant Bank Limited, acting Brazil's Foreign Trade Studies earned of this policy is a heavy one, the study shows. Every ex-This year, for the first time port dollar derived from pap in its history Brazil exported or pulp sales abroad costs \$1.80 more manufactured or semi-in raw materials, energy, man-manufactured goods than com-power and other factors. Every modities: \$3.965bn of the former, dollar earned by foreign sales \$3.86bn of the latter to Sep- of lorries or buses costs \$1.76, on artificial fibres, \$1.74, cars or road machines \$1.53. electrica munications equipment, \$1.50.

The economists responsible for

BRIDGETOWN, Oct. 23.

December 16 Abu Dhabi meeting do not expire until March 199

> tract is for 500,000 bd and BP way of 10 per cent more or averaged over the year. Plessey wins

heaviest.

£9m order

By Our Aerospace Corresp PLESSEY RADAR has won a

Andean Pact is likely following trade between the countries of craft movements a year, with

In Japan, you've got to play your cards right.

The Japanese way of life is very different from ours. And business etiquette is an important aspect of that way of life. Formalities are very precise and are part of a ritual that is both charming and obligatory.

At meetings and receptions, for example, you must say it with cards. Business cards. The exchanging of them is as essential as a handshake. And more than just good manners.

In fact, it's a very useful practice which helps you to pronounce difficult names and to discover the status of the people you meet. Through the JAL Executive Service, name cards-in your own language and in Japanese - can

> be supplied quickly and inexpensively. All you have to do is fill in a request

there's the

authoritative book 'Business in Japan'. This book will ensure you get valuable insight into Japanese business practice and procedure, including etiquette and behaviour

An exclusive paperback edi-

JAL office, or mail the coupon today.



tion is available only from JAL a week from Europe and JAL's

form from that you can get help through the Europeans to Japan than any your nearest JAL Executive Service, the first other airline. JAL office. and still the most comprehensive And then package of business aids for the how important you are. executive visiting

It gives you all the help you need - before

Japan.

you go, on the way and when you get there.

With all this, at least 26 flights

incomparable in-flight service, These are just two of the ways it's no wonder JAL fly more



We never forget

Andean Pact trade talks

on commodity exports

AN AGREEMENT between the in honour of the Venezuelan in a new air traffic control Caribbean Community and Com-leader. Mr. Adams said there centre in Vienna which will mon Market (CARICOM) and the were ample opportunities for handle over half a million also state visits to Guyana and Bar CARICOM and those of the room for expansion bados by the Venezuelan Presi- Andean Pact once the prohibi- A major sub-contri bados by the Venezuelan Presi- Andean Pact once the prohibi- A major sub-contractor will be dent. Sr. Carlos Andres Perez. tive tariff barriers of the latter Elin-Union of Austria, which

The subject was broached here were surmounted.

will be responsible for the design was welcomed and manufacture of control con-Minister of Barbados, during Sr. hy Sr. Perez who criticised the soles, and the installation a Perez's two day visit over the protectionism of the developed provision of maintenance sweekend. Speaking at a luncheon countries.

MEXICAN TRADE

Portillo looks to the East

BY WILLIAM CHISLETT IN MEXICO CITY

hood. In Mexico about 40 per cent of the estimated 18.8m work cent of the estimated 18.5m work force is employed in agriculture, and with many more people depending upon it the agricultural sector only accounts for 9 per cent of GDP. Most of the land is divided up into ejidos. State-owned small holdings which are largely unproductive not just because the units are too small but because of lack of investment and organisation.

Since coming to power in 1976. Sr. Lopez Portillo has also visited Russia and Bulgaria with the same thing in mind, studying the respective agricultural systems and recently a team from Bulgaria visited Mexico.

Mexico and China are not expected to sign any important

had a balance in its favour of \$7.9m, according to provisional figures from the Bank of Mexico. compared to a surplus of \$1.1m in 1976. Last year's exports to China totalled \$16.9m. and

China totalled \$16.9m. and imports \$9m.
On the other hand Japan Is an important client for Mexico. Last year Japan was the third largest market for Mexican products and also the third largest supplier of goods, accounting for 5.4 per cent of the total exports and 2 per cent of the total imports.
During the period 1971-77 Mexico's exports to Japan, mainly cotton, salt, coffee, wood manucotton, salt, coffee, wood manufacture products, grew at an average annual rate of 6.7 per cent while imports from Japan grew 20.8 per cent, nearly all Capital goods.

Up until 1974 the balance of

trade between the two countries was in Mexico's favour but this dramatically altered after then as Mexico stepped up its imports of capital goods, particularly

THE MEXICAN President, Sr. tractors Last year's deficit with filling another of the GovernJose Lopez Portillo, begins a Japan was \$212m compared to ment's wishes wideh is to divermuch heralded 12-day trip to \$205m in 1978 and Sr. Lopez sify the crude market.

China and Japan today. This Portillo will be seeking to reduce Japan: was, hooing to get will be the second time in three this deficit as much as he can major part of the contract to years that a Mexican President The only way he can do this is build the Mexico City submission has visited China, so reinforcing to get Japan to sign an agreemich ment for the sale of crude and would have been worth should with everyone, as Sr. Lopez Port this will undoubtedly be the \$10n. But the Government has the will undoubtedly be the \$10n. But the Government has the country's agricultural was a part to discussion.

In China, the first country he wall visit, Sr. Lopez Portillo will be particularly interested to view he country's agricultural development. The Government because their value will is put off by the country's laws the country agricultural dedect. Just before Sr. Lopez regards as too restrictive. Just he country is agricultural production in Mexico, which this year refer to the seventh year running will fail to keep up with the population is not expected to increase by more than 2 per cent.

Sr. Lopez Portillo feels that to some extent China and Mexico have common problems in population and the large number of people who deened upon agriculture for their livoil-hood. In Mexico about 40 per cent of the estimated 188m work are considered and so ful
device and a proper service of the estimated 188m work are considered and so ful
device of or agrae and while cotton exports Mexico but like other countries of making it the eighth largest to increase while he population in the seventh year running will fail to keep up with the population and the large number of people who deened to be a seventh which of origin investment in Mexico.

Sr. Lopez Portillo feels

15th ITALIAN PRESELECTION **FASHION**



International Exhibition of basic and accessory products for footwear and leather goods manufacture

expected to sign any important trade contracts and trade between the two countries remains small. Last year Maxico Fortezza da Basso - Viale Filippo Strozzi

Stylists — Tannerics — Metal accessories — Lasting — Heel factories — Industrial fabrics Synthetics

Organised by CAMPIONARIA DI FIRENZE CAMPIONARIA DI FIRENZE

50123 FiRENZE (Italy) - Vis Valionds, 9 - P.O. Box 667. Tel. 282.792/215.867

ARGENTINE REPUBLIC PROVINCIAL GOVERNMENT OF MENDOZA-PRODUCTION OF SULPHURIC ACID CEMENT PRODUCED FROM PLASTER OF PARIS

We are interested in proposals from enterprises for the installation and exploitation of a plant for the above production, located in Malergue (Province of Mendoza, Argentina), in accordance with Decree No. 2119/78. SUBSECRETARIA INDUSTRIA. COMERCIO Y MINERIA. Palacio de Gobierdo, 6º piso.

55(E) Mondoza REPUBLICA ARGENTINA

To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

Find out more by contacting the Executive Service Secretary at your nearest

.S. group confirms Heathrow cheme for can production in UK

ban is

not yet

By Michael Donne,

Liberals take hard line on enforceable political pacts

bulk malt whisky exports

Bid to curb | Lynch speech 'not policy change'

عبلذا مستر لأجل

THE CONDEMNATION of the the possibility of a British troop violent tactics of the Provisional withdrawal from the province. IRA by Mr. Jack Lynch, the Irish Mr. Lynch was interested in

MANCIAL TIMES REPORTER

THE COUNDESS NATION of the the goested the commentary of the control of

onrho report

NANCIAL TIMES REPORTER

Director of Public Prosecu- suggest that Lonrho has com is studying the results of mitted any offence under sanc investigations into alleged tions legislation or any other lons-breaking in Rhodesia law."

[Inches and industrial concorned that the issue should

when it was pursuing a fiercely contested takeover bid for Scottish and Universal Investments.

Lonrho's bid for SUTTS is being investigated by the prosecution if the Director ablic Prosecutions decided charges would be instified. charges would be justified. ver, no decision is likely

have been raised again thi police investigations summer—particularly as it said if followed a Department of that it had been given firm report on the group's assurances by a senior Foreign office official that no charges would be brought—at a time when it was pursuing a fiercely ier.

£1m will

SIR HARALD PEAKE, aged 77 at least next month.

"Tiny" Rowland, Lonrho's executive, has made no t of his intense anger at of wales, left £1,178,598 gross way the affair has been (£1,170,798 net) in his will publied. He wrote to Dr. David lished yesterday Sir Harald who i, Foreign Secretary, last h: "To my knowledge," Tackley, Oxon, and Shepherds is no basis to suspect that exists any evidence to May.

9.5m platform orders

d three orders for equip-some £15m.
for North Sea oil platforms The single unit ordered by nore than £9.5m. worth more than £4m, and capacity of more than 375 mega-gas turbine units for the watts.

GAS TURBINES has re- Cormorant A platform valued at

Conoco will be used to power gas / Canders cover work for compression equipment on the /Esso's Fulmar Field. Murchison platform.

Co's Murchison Field and /Esso's Cormorant Field. 28 gas turbine units for use on s building three gas turbine offshore platforms.

ITUARY

1r. Garfield Weston

930s with the intention of ing up a baking concern Canadian wheat supplies. Fortnum and Mason, where he was active as chairman until his death. Turnover of the store last year was 18m. and pre-tax perofits doubled to fim. He was a deeply religious man who lived very modestly, and was also a shrewd businessman. Yesterday. City analysts agreed that the credit for the development of the largest food business of the larges

GARFIELD WESTON, Mr. Weston retired from the ler of Associated British chairmanship of both companies ter of Associated British chairmanship of both companies and chairman of Fortnum some years ago. His second son dason, the Piccadilly store, Garry took over the chair of suddenly on Sunday, aged AB Foods, and his youngest son, Galen, now controls the Weston was born in Canadian company.

In the last 10 years, Mr. Weston's main interest has been ing up a baking concern Footnum and Mison where he

s in the UK with a two his last year of £1.7bn.
Canadian company, George Mr. Weston is survived by his on Limited, simultaneously second wife, and three sons and faded. It no whas a turnover six daughters by his first wife who died in 1967.

\$12,000 auction record or Victorian bronze

ECORD auction price for a Saturday Israel Sacks, the New

ee by the Victorian artist York dealer, bought a pair of Alfred Gilbert of £12,000 Queen Anne walnut balloon seat the 10 per cent buyer's sidechairs, made in Philadelphia ium) was paid at Christie's around 1750, for £88,000 rday in its first sale devoted Some very high reserves isively to 19th century demanded by vendors upset a sich and Continental sculp-

was a bronze of Icarus ited in 1884 and it was ht anonymously. e sale totalled \$67,131. A ze group of a stag and deer-

e Marshall collection of ingham.

ese armorial porcelain, a 1913 Rolls-Royce Silver Ghost century and one of the st to come up for sale for time, sold for £112,710.

Establish Centur hear simplam.

Bidding for the two top lots—a 1913 Rolls-Royce Silver Ghost century and one of the st to come up for sale for time, sold for £112,710.

A sale of Spanish books from

SALEROOM

BY ANTONY THORNCROFT

ds, in the manner of P. J. Christie's South Kensington 2, sold for £4,600, and a auction of collectors cars and ze and ivory figure of La motorcycles which was held at use by Carrier Belleuse the Motor Show at the National Exhibition Centre near Birm-

etime. sold for £112,710. A sale of Spanish books from the library of Dr. Gregorio to top price was the £7,500 Maranon sold for £55,203 at Teixeira for a pair of Sothebys yesterday. The top famille rose fish bowls, price was the £3,200 from the Piccadilly Gallery for a first a Christie's sale of edition of Laborde's "Voyage de ricana in New York on l'Espagne."

MONDAY-JUNE 26 TUESDAY JUNE 27 9.30 CONTACT FRED WESTLAKE BSC (INDUSTRY) BSC (INDUSTRY) ACTION DESK CO-ORDINATOR 01-235 1212 VISITING

FRIDA	W.JULY 7	, 1	MONDAY-JULY 10			
		,				
DISC	CUSS FINANCIAL					
INCE	NTIVES ON	A. 2500				
	R WITH		PROGRESS			
A CCC	UNTANTS		APPLICATION			
S 10 1			FOR FACTORY			
	Walter Street					
		3				
<u>*</u>		3.400				
		سن ^ر مسد. ر				
		-				
		: 				
		; 				
	**************************************	·				

A.M. VISIT SOUTH WALES MEET BSC (INDUSTRY) REGIONAL CO-ORDINATOR HUGH THOMAS P.M. VIEW NEW FACTORIES WITH HUGH ON FRED

THURSDAY JULY 6

	MONDAY. JULY 31
}	
10 may	
<u>`</u>	APPLICATION
	CONFIRMED FOR
	CARDIFF FACTORY
	_
### x-	

Tell us you want to move your actory and we'll get a move on.

The Metpost Story. This is a true case history. It's also typical of how swiftly we can operate once you've decided to relocate your factory.

Weare BSC (Industry) Ltd., a small whollyowned subsidiary of the British Steel Corporation, whose sole purpose is to attract new industry into steel closure areas.

The company concerned in this case was Metpost Ltd., a small family business manufacturing steel supports for fence posts. Early this year Metpost needed to expand into a bigger factory.

Within days of contacting us they found one of the size they required in South Wales, conveniently located near a supply of the hot rolled steel Metpost use in their manufacture. Within five weeks their application was confirmed.

An added incentive was our willingness to meet Metpost's steel requirements at competitive rates; they will be using close to 1,000 tons per annum. All of which is good news for Metpost, who

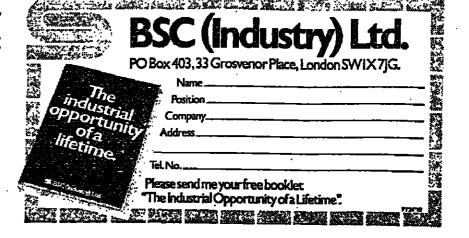
are now able to develop new products.

And good news for us, because at least twenty jobs will be created in Cardiff.

Whateveryoursize of company, whether it's steel-related or not, you'll receive our full backing, as long as your move leads to the creation of solid, long-term jobs.

Your first move now is to find out more about us and the material help we've already given to a wide variety of companies.

Clip the coupon or call our Industry Action Desktoday on 01-235 | 212.



understand importance British Steel's Hunterston site has for organised labour in the West of Scotland.

Over the last few years no subject has generated more heat than the future of the 1,400 acres beside the deep water of the Clyde estuary. It is seen by the unions not only as holding to be the only one which will the key to the survival of steel- be economically viable in the making north of the border, but foreseeable future. everything Clydeside has stood be offered to redundant steel- take 100m therms a year from dustry could use the rest.

The established trend on the

steelworks was first given a but with the probability that judged by one that that the industrial turning to sophisticated new protangible expression by the redundancy payments will be have increased the industrial ducts using less metal.

But such is the commitment of chairman, Sir Monty Finniston, fidence there will be a rush to by 50 per cent. A 24-mile spur the Scottish TUC and individual the vacancies.

decided to

allegation Wilson fo

number o

paign agai

1974 Geno

allegation

affair, Mi

himself. 1

Sir Haro

Subsequ

instru**c**ted round a

material.

The Pro

Sir Haroli

formal co

against t

Royal Co

is one of in ano against () Daily Ex

picture (Henrietta death in l

Lady Marcia W The Pr

The for

of the project the £100m ore terminal capable of unloading by the cancellation this March Yet Scottish sales are now storm; the Steel Corporation will ships of 350,000 tonnes, will be of plans for electric arc furnaces about 2m tonnes a year.

Rather than risk a political terminal capable of unloading by the cancellation this March Yet Scottish sales are now storm; the Steel Corporation will not of its own initiative give up

We'll fight

says Mrs.

Williams

the Education Secretary.

on pay code

THE GOVERNMENT'S deter-

in Berwick and East Lothian:

tion means standing up both to some employers and to some trade unions. So be it."

"Governments must govern in

the interests of the country and the people, not in the interests

of any special group, however

Dock jobs

By Ian Hargreaves, Shipping Correspondent

A PLAN to cut 1,400 jobs in the next year at the Port of

approved yesterday by the port's

before the joint union-manage

up before being presented in the

ment committee which drew

Rodgers,

The plan will now go back

cut plan

approved

insisted:

Williams

NEWS ANALYSIS

HUNTERSTON

By RAY PERMAN

tion.

The dream of an integrated which are to close in December, the field. Its importance can be steelworks was first given a But with the probability that judged by the fact that it would be the redundance payments will be have increased the industrial garnock open hearth furnaces.

It promised not only a plant plants, only the second to be regional gas grid. as modern and competitive as built in Europe, will be comanything in Japan or Korea to pleted in March or April and Capacity put Scotland back into the top then "cold commissioned"—they

opposition from workers and unions was underlined last night took the unusual step of issuing a statement pressuring the School Industries reported night by Mrs. Shirley Williams, reform it.

Senior Steel Corporation executives believe it will be six months at least before operation of the direct reduction plants can be justified, and even then only one of the units may be used.

The 150 jobs which they could provide will not begin to be filled until 1980 at the earliest. The mothaalling of the direct

reduction units has implications beyond British Steel. In July

It was the first big contract for when he bought the Hunterston fill the vacancies.

pipeline has had to be built to site.

The f60m direct reduction connect Hunterston with the

put Scotland back into the top then cold commissioned—they league of steel exporters, but a will be tested to make sure they source of low-cost raw material are in working order, but the to revitalise the shipbuilding kilns will not be fired.

By producing 800,000 tonnes if at all. A £220m expansion at plant will be built "when to concentrated iron pellets a revenue the main Scottish mand reviews sufficiently plant near Motherwell, Lanark justify it."

Recession

Developments beyond those the British Steel chairman, now being built are unlikely State for Scotland, will say is a standard plant will be built "when the standard plant will be built when the standard plant will be bui

complete early next summer, at Hunterston and Ravenseraig, The Hunterston integrated part of the area, even though and will replace the obsolete and the dramatic fall in scrap works — producing finished steel there could be other uses for the Glasgow terminal.

But far from being the beginning of developments, it is likely rail to Sheffield.

The Hunterston integrated part of the area, even though or the given uses for the producing finished steel there could be other uses for the products from ore on a single land, such as a site for a third of developments, it is likely rail to Sheffield.

The Select Committee on successor.

"Times are changing fast, and It said the electricity supply area chairmen should not

Chemicals demand may fall

She told a by-election meeting frankly we need to change to industry would have further allowed to delay the fundation of the industry at the property of the



HUNTERSTON 2 Direct Reduction Plants Spring 1979

owned merchant bank subsidiary rate within single figures in the The first would mean tighten-in London. coming year. ing profit safeguards in such a The bank, Canada's larges with assets of nearly CS 40bn it would have produced could be last year the corporation signed exported, there is no way in as the hope for the revival of A third of the 190 jobs will a contract with British Gas to which Scottish or British inannounced yesterday that it intends to set up a full merchant banking operation, with a capital

of £5m, in the City early in the Clyde has been a contraction of steel-using industries, and even New Year. Mr. Geoffrey Styles, senior vice those firms still in business are president for Europe, the Middle East and Africa, said the group's through London had doubled in

the past five years. unions to the idea, that Ministers and the Corporation refuse to say publicly what they admit The bank was particularly active locally in the Eurocurrency markets and felt it needed All that Sir Charles Villiers, a focal point for its global Eurocurrency operations. It also

the British Steel chairman, or Mr. Bruce Millan, Secretary of State for Scotland, will say is the plant will be built "when deplans to expand its role in the Eurobond markets, the centre for which "has to be London." to with the bank's 20 per cent holding in Orion, the London-based consortium bank, established in

Recession

year, the two units were intended to provide an alternative to high that dream faded. The first stage of the project the £100m ore

The result is likely to be that there to 3.2m tonnes a year by finest natural deepwater ports in that dream faded. The first stage of the project the £100m ore

Their future has been shaken 3.7m tonnes capacity.

The result is likely to be that the Hunterston site, one of the finest natural deepwater ports in Europe, will remain under-used.

Rather than risk a political the capacity of the Hunterston site, one of the finest natural deepwater ports in Europe, will remain under-used.

Rather than risk a political of the capacity of the capacity of the Hunterston site, one of the finest natural deepwater ports in Europe, will remain under-used.

Rather than risk a political of the capacity of the Hunterston site, one of the finest natural deepwater ports in Europe, will remain under-used.

Rather than risk a political of the capacity of the Hunterston site, one of the finest natural deepwater ports in Europe, will remain under-used.

New power board 'still needed' Increase in A NEED for reorganisation of A draft Bill to reshape the forward legislation in the next the management structure of the industry and replace the two session of Parliament to deal electricity supply industry national bodies, the Electricity with the various issues raised in remains as strong as ever in Council and the Central Electricity with the various issues raised in spite of recent setbacks to tricity Generating Board, with a change, in the opinion of both single central electricity the Energy Secretary, is anxious to maintain the area electricity. motor bikes registered By lvor Owen, Parliamentary Staff the management and the unions, authority was dropped earlier to maintain the anxious the GOVERNMENT'S determined the industry's joint co-ordinate this year because the Parliament Boards at the area electricity.

merchant

bank for

London

BY CHRISTINE MOIR

THE ROYAL BANK of Canada

Mr. Styles said he was happy

1970, in which six international

banking groups each have stakes. The Royal Bank of Canada is voice to pay

plans to become the first moderate and reasonable pay examine a number of Canadian bank with a wholly settlements to keep the inflation changes to the controls.

guidelines.

implement.

Government's 5 per cent pay

moderation call

Gatwick-Scotland

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

A CHEAP £21 single off-peak people over 65 can get a 40 per

from November 1, for some mid-week and all weekend flights. Members of the Armed Force

The new fare has been and their families will also approved by the Civil Aviation receive 40 per cent discounts on Authority, at the same time as economy class fares to and from

it approved rises in peak Belfast, economy-class fares on the main. The cheap senior citizens' fares British Airways and British are being introduced on a trial

from £33 to £35. British Mid-next summer. land's Gatwick-Belfast single rate The new cheap British Cale-remains unchanged at £30. donian off-peak adult single rate

The aim of British Caledonian of £21 to Glasgow and Edinburgh

BMA warns Government

Members of the Armed Force

flights for £21

THE GOVERNMENT'S detering committee representing mantary Liberal Party refused to
mination to uphold its counterinflation policy in the face of
level last night took the unusual
opposition from workers and
the industry processor
men appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmen appointed by him or his
committee representing mantary Liberal Party refused to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent to
nomous bodies with their chairmonth rose by 21 per cent

In the first nine months of the year registrations fell by 13.9 per cent to 185,958 because of a large drop in moped registrations (under 50 cc machines) after the introduction of the 30 m.p.h. maximum speed limit in August last year. Moped registrations fell 42.3

per cent below last year's ninemonth total of 77,081. In the same period, registra-

tions of machines over 50 cc

London site go-ahead

MR. PETER SHORE, Secretary of State for the Environment, has granted outline planning permisiment that a continuous erosion could not take industrial action of state could not take industrial action.

peated exposure is thought to

However, the study says that reported cases of genuine in-jury are very rare and no link has been established.

Of the moderate and high risk sources, none were fitted

cause a gradual yellowing of the eye and the formation of

hetween exposure and cancer Fifty-five sources of ultra-violet radiation were studied. Of these 24 were said to present a high risk, 15 a moderate risk and 16 no risk

The report concludes that

warning staff to wear it.

First-time Canadian Prices chief adds home hunters advised Buy now'

By John Brennan, Property Correspondent

MR. CHARLES WILLIAMS, the After last week's meeting with Price Commission chairman re the TUC. Mr. Roy Hattersley, the peated yesterday his call for Prices Secretary, agreed to moderate and reasonable pay examine a number of possible entlements to be a second to the controls. BUY NOW, even if it is second yesterday from the Institution of Chartered Surveyors.

This advice is reluctantly accepted by Mr. Norman Griggs general secretary of the Building speech in Birmingham was on frozen for the duration of one of the Building Societies. Association, who the eve of crucial talks between the Commission's three-month interpretation of the Government and the TUC vestigations, regardless of the in house prices this year.

Mr. John Thomas Griggs, and it is the commission's three-month interpretation of the effect on profit.

Government's 5 per cent pay

The other would increase the tution, the largest representative country. The other would increase the tution, the largest representative body of estate agents in the largest representative country, tells first time buyers. lation in Whitehall that some where price increases resulting that "the price of houses will move might be made to toughen from pay settlements thought continue to rise, so get a foot on price controls, though such a excessive were disallowed.

Though Mr. Hattersley has the limited choice."

The Government could give whole concept of safeguards for the Price Commission more implement. The Government could give the Price Commission more explicit guidance to scrutinise clesely any price rises that attempt to pass on large pay settlements to the consumer, or rules would require approval of weaken or remove the safeguard as planned.

Mr. Williams has already made concept of safeguards for some time, the Government has some time, the Government has national survey of house price routinal survey of house price approval of a survey of house price increase of about 2 per cent in the limited choice.

Commenting on an Institution national survey of house price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the limited choice.

Commenting on an Institution national survey of house price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr. Thomas notes an average price increase of about 2 per cent in the last movements, Mr.

clear that the Commission will in return for a categoric assur-society lending may prove to closely examine any price rise ance from the unions that they have the opposite effect to that applications that seek to pass on would abide by the 5 per cent which the Government intended, pay deak outside the Government might risk a weakening of the safeguard introducing it on the basis that regulations, brought in after continuous to be recent to that which the Government intended.

Curbs

There may be little doubt

operations in London in recent siderable pressure from the want to be seen to vote against Opposition and industry when tighter price controls.

In June the Canadian Imperial Bank of Commerce and Hambros Bank set up a joint international investment bank in the City, called CIBC.

regulations, brought in after contine want to be seen to vote against the minority parties would not the the curbs have resulted in the new Price Commission was Last night Sir John Methven, dwellings coming onto the most effective way of giving the out firmly against any suggestion natural law of sumity and called CIBC. Mr. Griggs, commenting on the Institutions findings, said the

vicious circle of house buying was clearly negating the Govern-ment's efforts to slow house price rises. "Everyone is crowding into

the housing market because they feel that prices will be higher next year, and as they crowd in prices are bound to rise."

After price rises of 7 to 8 per cent in 1976 and last year, prices would show an average increase of about 25 per cent, this year "and a good deal higher in-creases in the South East."

Minister's warning

Caledonian trunk routes between basis, until the end of next Gatwick and Heathrow and Glas-March. If they are successful gow, Edinburgh and Prestwick they may be continued during MR. REG FREESON. Housing Minister, has again warned local housing authorities that unless they spend more on housing there could be a serious short-

the aim of British Caledonian of E21 to Glasgow and Edinburgh is to stimulate off-peak traffic will only be available on two between Gatwick and Scotland, flights to Glasgow and one flight to help ease congestion at to Edinburgh on Tuesdays Heathrow, and to give the airline Wednesdays and Thursdays, and

18 per cent of their capital budgets. If this continued, the shortfall by next April could be almost £90m. With the annual housing

nvestment programme due to be announced at the end of November. Mr. Freeson was clearly indicating to the local authorities that the present situation weakened the case for a further expansion of the capital programme.

Mr. Freeson also told the local authorities that the Government intended introducing a new housing subsidy system from April, 1980, and provision for this would be included in a new Housing Bill which is likely to be introduced in the Commons late this year or early next year.

Change sought in law on deer

CHANGE in the law may be eeded to protect red deer of Exmoor from wholesale slaugh-ter, says a conservationist.

Mrs. Heather Machin, North Devon Secretary of the Devon Trust for Nature Conservation fears that gangs of poachers, who have plundered huge numbers of roe deer in Willshire and Dorset may move to Exmoor.

fetched more than £200 each.

next few days to Mr. William Rodgers, the Transport Rodgers, the Transport Secretary. Mr. Rodgers will have to decide whether the undertakings about restructuring the labour force and the monitoring system for pushing it through justify releasing the first tranche of the "Now is the time for your setwork works better in Japan trading companies there to the like the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to trading companies there to the promised in July to the J

U.S. dollar would lead the same period. Organisation of Petroleum Immediate

Organisation of Petroleum Immediate trade prospects for Exporting Countries to base oil the UK chemicals industry were

prices on a basket of currencies. "encouraging," but the medium This would put up the price of term outlook was "less promis-

Quality key to British

exports, says Japan

E35m he promised in July to meet redundancy costs.

There is little doubt that he will agree to allow the plan to proceed on the basis of a level of agreement between the PLA and its unions which makes the provided in the and its unions which many journal of the Institute of to be better than a "made in regard as unique in the port's Directors.

Japan " product.

regard as unique in the port's history.

Under the plan, unions have agreed to remove over one quarter of the workforce at the upper docks during the next year in several for a removed effort.

Directors.

While Mr. Kato believes there Japanese figures showed that is scope for British companies British capor's to Japan in the to do better in Japanese first five months of this year gests that it will be an uphill were 39 per cent higher than in battle, for reasons other than the sai, period of last year, while Japanese exports to British. in return for a renewed effort tariff barriers. while Japanese exports to Britain to make the upper port viable "Japanese quality is very rose by only 17 per cent."

Management and unions are

agreed that the side-issue of

Heathrow and to give the sirring and less more growth in the failure.

The trend, therefore, is clearly and competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on a competitive edge over British on all weekend flights.

The trend, therefore, is clearly a competitive edge over British on the failure weekend flights.

The trend, therefore, is clearly a compe

Exploration

listed yesterday in the Week's and public gardens and riverside Financial Diary.

stimulate demand—particularly was still expected to be 1.5 times for fertilisers. the average annual increase in The continued decline of the real GDP in the UK during the

and toilet preparation would and this would keep prices down "The decline of the U.S. dollar soon start filtering down to basic and stiffen competition with and the acquisition of U.S. chemicals.

The oil and feedstocks surplus Output of plastics and syninternationally oriented Eurowould reduce the relative price thetic resins would grow by an pean companies may also harm of chemical products during the average of 5.34 per cent a year UK trade in third markets."

The decline of the U.S. dollar chemical companies by more chemical companies by more formulated products during the average of 5.34 per cent a year UK trade in third markets."

The decline of the U.S. dollar chemical companies by more chemical companies by more formulated products during the average of 5.34 per cent a year UK trade in third markets."

Company

THE EXPLORATION Company is not holding a board meeting on Thursday as inadvertently listed vesterday in the Week's and public gardens and riverside!

Listed vesterday in the Week's and public gardens and riverside!

Tagranted outline planning permission to the planning permission for development on the 10-acre Morgan Crucible site at Battersea Bridge Road, Wandsworth, south-west London.

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development on the 10-acre Morgan Crucible site at Battersea Bridge Road, Wandsworth, south-west London.

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside!

The development by Wates, Lud., includes offices, housing, and public gardens and riverside water and public gardens and public

"pushed aside" by Government, muscle to win changes through its industrial muscle "could be discussion and argument.

Radiation survey shows high health risk

BY PAUL TAYLOR SURVEY of uita-violet

radiation hazards in three British universities has shown that almost half the laboratory ultra-violet sources present a high risk" to health. The study, undertaken by the

National Radiological Protec-tion Board, discloses a general lack of awareness of the hazards of ultra-violet radiation and health protection measures among university staff.
The Board began the survey at the request of the Radiation Protection Officers at the three (un-named) universities. The findings were published yesterday by the Board "in the belief that they may have implica-

generally." laboratories Equipment which emits uitraviolet radiation is used in laboratories for a number of processes and experimental including photopolymerising, sterilising, fluorescence and

The departments studied included chemistry, textile science, geology, biochemistry. biology, medicine, printing, forensic science and mechanical engineering.

Exposure to ultra-violet radiation can cause either short-lasting or occasionally permanent damage to the eyes and skin. Prolonged and resenile cataracts.

at all.

with interlocks to prevent radiation leakage, only two had adequate hazard warning signs and in only three cases was adequate personal protective clothing such as goggles and

The report concludes that the general standard of engi-neering controls was inade-quate, administrative controls were poor and although protec-tive clothing was sometimes available there were no signs

A Limited Survey and Evaluation of Ultraviolet Radiation shooting of the animals had risen alarmingly—carcases tories, HMSO, £1.

Delta Flight 11. Daily non-stop between London and Atlanta, Georgia

Only Delta Air Lines flies non-stop between Gatwick Airport and Atlanta, Georgia, capital of the U.S.A's Southeast. Delta Flight 11, a Wide-Ride L-1011 TriStar, leaves London at 1210 and arrives in Atlanta at 1625 every day.

Flight 11 continues on to New Orleans, as a Boeing 727, arriving at 1830. From Atlanta, it's just an easy Delta-to-Delta connection to any of 50 U.S. cities. No other transatlantic carrier offers as many connections with no change of airline. For information and reservations, call your Travel Agent. Or call Delta in London at (01) 668-0935, Telex 87480. Or call Crawley (0293) 517600 at Gatwick Airport, Horley, Surrey, RH6 0DY. Delta Ticket Office is at 140 Regent Street, London, WIR 6AT

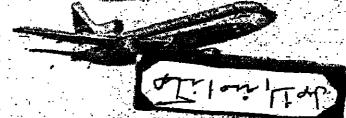
London-Atlanta Basic Season Fares

Budget or Standby Single Fare Basic APEX (Advance Purchase Excursion) Return Fare \$214.00 22-45 Day Basic Excursion Return Fare. Regular Basic Economy Single Fare. £198.50 Regular First Class Single Fare (Valid all year).

All fares subject to change without notice. Basic Budget, Standby and APEX Fares are valid from Oct. I, 1978 until June 30, 1979; basic 22-45 Day Excursion and Economy Fares from Oct. 15, 1978 until June 14, 1979. The regular First Class Fare is valid year-round.

Delta's Super Saver Fares. Save up to 50% on flights within the continental U.S.A.

It's the travel sale of the decade. You can save 40 to 50 per cent off regular round-trip Day Economy Fares with Night Economy Super Savers to most Delta cities. And 30 to 40 per cent off with daytime Super Savers to all 85 Delta cities in the continental U.S.A. Naturally, there are some qualifications. Call Delta or your Travel Agent for details. & DELTA



Delta is ready when you are

Georgi

How NCR stops banks losing face when they lose faces.

Providing fast, efficient service while keeping a tight control over costs is a problem that confronted the retail industry many years ago.

The same dilemma now faces banks. And, like retailers, the answer is often in providing self-service facilities.

Many banks now already have NCR automatic note dispensing machines. Machines that don't just dispense notes, but can give you your present balance, accept a deposit, request a statement to be sent and even order a

cheque book.

The advantages are obvious: when the bank's busy, or there are cashiers at lunch, there's less chance of embarrassingly long queues.

Perhaps more importantly, self-service terminals can actually give bank staff more time to deal with customer queries and with the wide variety of other services that banks offer.

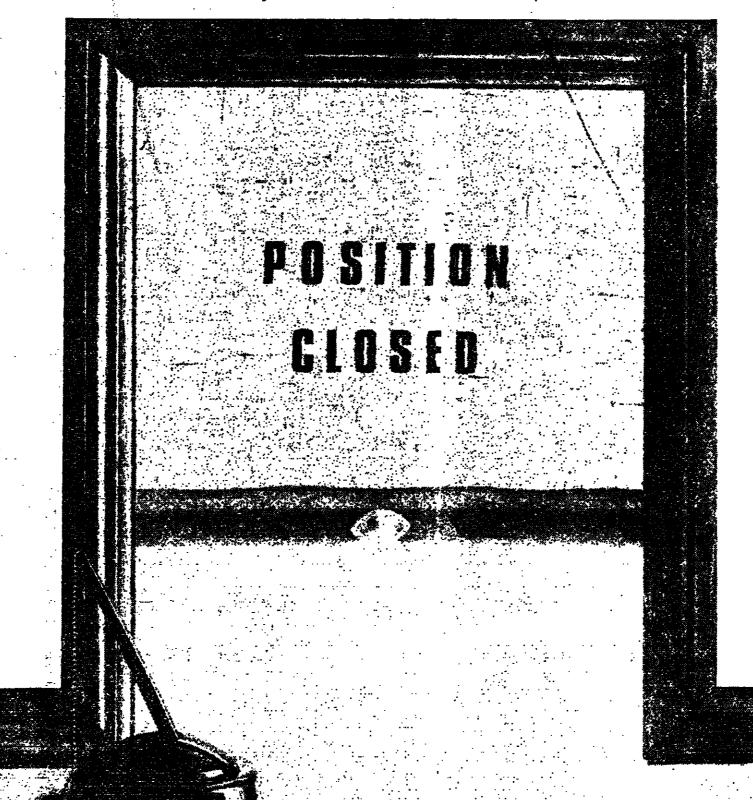
All round, in fact, NCR systems can reduce your paperwork, increase accuracy and speed up service. As a lot of banks are already finding out for themselves. They're rapidly discovering the benefits of doing business with a company which has now grown to number three position in the international data processing field. Someone who understands their problems and solves them quickly and sympathetically.

Remember, when you want to put a new face on the changing face of banking, there's only one company worth talking to: NCR, who else?



NCR Computers. Designed to grow with you.

NCR Limited, 206 Marylebone Road, London, NW1 6LY. Telephone: 01-723 7070.



EDP8/FT1

ELABOUR: NEWS

Scots drivers reject Phase Four offer

UNION NEGOTIATORS totally area, led to a large pay deal with a much improved offer, rejected a Phase Four 5 per cent which became a pacesetter for Road hauliers nationally pay offer made yesterday by the drivers settlements in England doubt whether there is any Scottish region of the Road and Wales.

General Workers' Union said only unacceptable but the following selective industrial after the talks that the employers had made no attempt action against individual comemployers must improve the to negotiate seriously on the ponies, set the average rate for offer substantially above the claim, which also includes a other regions in the association. guidelines or they would face shorter working week. Those settlements, which certain industrial action. There would be no alternative followed industrial action else-

decided to

allegation Wilson fr number g

were con

paign agai

Party on 1974 Gene

allegation

affair, Mi was, had

himself, t

Lady Fa The Pro

drawn sor

iold the

prietors

round a material."

formal co On the

acainst 1

council s

Royal Co that ther

Labour bi The Pr

is one of lished tod

picture c

council

The Pre to hear Şir Harolı

within the association to begin ciation maintained its position, strike in Wales, formed one of negotiations with the Transport said Mr. Talbot, "and the the most major breaches of the Workers over a drivers' claim of employers are well aware of 10 per cent Phase Three guide-Workers over a drivers claim of hetween 20 and 30 per cent, that "

The

Farmers

priorities

outline

Haulage Association to its Mr. Peter Talbot, the union's guideline. orivers, area secretary for commercial Last year, the West Midlands, Officials of the Transport and transport, said the offer was not which settled at 15 per cent

Scotland is the first area but industrial action if the asso- where, including a drivers'

fixed nationally. The association's Scottish Road hauliers last year were The union has taken the lead region, which represents about upset at the way the Government above the guidelines. The negotiations with the union widers.

Services grouping plans advance

BY CHRISTIAN TYLER, LABOUR EDITOR

FARMERS SAID yesterday that the agricultural workers' claim for a minimum £80 weekly wage and other benefits would cost the industry £800m

a year. Mr. Alex Lewis, chairman of the National Farmers' Union labour committee, said that the increase of 125 per cent on the current £625m a year labour

The employers made no offer but said they would prefer to entials for responsibility and skill, to restoring the overtime raising the basic rate. all within the Government's 5 per

Textile union shortlist

EIGHT union officials have been shortlisted for the post of general secretary of one of the leading textile unions. Mr. Fred Dyson, general secretary of the Bradford-based National Union of Dyers. Bleachers and Textile Workers, is to retire in September next year. Voting by secret ballot has

to be completed by November 15, but unless there is an absolute majority for one candidate, other ballots will take

Four years ago, a long drivers later this week. Mr. Talbot said the 10 per cent, which the asso-strike in Scotland, which crippled he was optimistic that the ciation believed the hauliers had road transport throughout the employers would come forward no option but to do.

public service initions to tackle anxious to bolster collective the Government's pay and mone-bargaining in these sectors with tary policies were approved machinery for comparing wages yesterday by the TUC's "inner with outside industry—perhaps Cabinet," the fluance and general a modified form of the pay purposes committee:

Ent it is not certain that the white-collar civil servants.

TUC General Council will Yesterday, Mr. Tom Jackson, approve the idea of a new of the Post Office Workers, said public services committee when postmen should be included in t meets famorrow.

the Transport Workers, assented nationalised industries were not to the plan yesterday, provided eligible, having, in theory at it was restricted to "non-trading" least, the muscle power to fight sectors, his union and the engitheir own battles with Governneers have been wary of it as ment or Treasury. implying some limitation of Discrepancy of treatment for unions' bargaining freedom.

Discrepancy of treatment for public and private sectors if the

Union. He sees it as a neces leaders. sary forum for lobbying Minis. They meet again tonight for ters about public expenditure what could be a watershed in and cash limits, and for ensuring their search for a new concordat that some 3m workers in central on incomes policy. The TUC is and local government, the pressing the Government to fight health service, education and its battle against inflation

Mr. Basnett said that the new

PLANS FOR a new grouping of But the GMWU itself is . research conducted on behalf of

chance they can settle within the

a public service committee. Bu Although Mr. Moss Evans, of it was apparently decided that

The plan was conceived by rigid Phase Four pay controls Mr. David Basnett of the are lifted is one of the problems General and Municipal Workers facing Ministers and TUC

elsewhere, are not "discrimi through price controls, and for nated against" in pay bargain the 5 per cent ceiling on pay inc. settlements to be lifted.

Although Ministers are discommittee would not supersede cussing the possibilities of fur-existing collective bargaining ther price measures, they still machinery nor the work of other have to satisfy themselves that TUC industry committees. It the TUC can deliver a promise would be left to devise its own of self-restraint by the shopfior. system of dealing with govern-sufficient to keep inflation in single figures.

Ink ban may hit Fleet Street

BY OUR LABOUR STAFF

EMPLOYEES of one of Fleet Street's leading ink supply companies started picket action on national newspapers resterday and claimed to have prevented some 19 tonnes of link being delivered

Mr. Bert Hardy, the news-

paper's chief executive and general manager, said last night that the Sun was supplied by three ink companies, but if the picketing continued " problems could arise." The time is clearly coming when we will be short of ink," he said. About 100 members of the National Society of Operative Printers, Graphical and Media Personnel at the Usher Walker factory in the East End are defying their union leaders in a strike which could affect ink supplies to all national newspapers.

Mr. Jim Burion, (ather of

the NATSOPA chapel at the company, said that the strikers would regard any driver bring-ing ink to Fleet Street from other parts of the country as "scabs" as long as the dispute

"We intend to picket Fleet Street all week," he said. Mr. Burton said the strike was over management suspension of pay in full for workers at a period early in the dis-pute, which has lasted nearly two weeks, and over redund ancy proposals.

Leaders of the union have refused to support the strikers, and have denied that management of the company has been in breach of pro-cedure in initiating talks on 15 to 20 possible redundancies in the company.

There was little hope yester-day of a quick end to the dispute that has halted publica-tion of Scotland's Daily Record

and Sunday Mail.

The TUC's Printing Industries Committee, which has been asked to intervene in the 10-day old dispute, is not ex-pected to meet until Friday. A committee member said it was doubtful if any positive

decision would be taken then • The Evening Standard failed to appear last night. It is believed there was a dispute involving involving machine room workers, members of the National Graphical Association.

High stakes in hospital dispute

BY PAULINE CLARK, LABOUR STAFF

Services Secretary, had a difficult tion and Arbitration Service to weekend, with union uproar over find a solution, have all been his controversial reference to about two sides profesting patients dying as a result of the questions of principle.

hospital supervisors dispute and Largely as a matter of principle incomes policy if we were to leading Conservative health not accept a new pay grading spokesman. Monday morning, structure which on paper offers

on proposals for an up-to-date Very different

procedure could not have pre- as a very different matter. have asked the Government for a from last septemoer only because vented the industrial action. To correct the anomaly the chance to prove that an interim 95 per cent of them agreed to which has been taken over the unions have asked for a 15 per deal could be genuinely self- take part in genuine health past month by 3.500 hospital cent bonus guarantee, which is financing. They have made proservice productivity schemes, past month by 3.500 hospital cent bonus guarantee, which is financing. They have made pro-

direct and indirect interventions sector employees.

by Mr. Ennals himself, and now This would be a daunting The Government, however, sick people's lives.

the National Health Service had to be taken side by side with a in industry, where overtime pay further briefing on one of the ments and productivity deals can four years after the 1974 worst and most disruptive dislead to manual workers earning worst and most disruptive dislead to manual workers earning the Retrain's NHS more than their supervisors, but service before being offered an service before being offered an their industrial counterparts, also their fields a week bonns. hospitals.

Acceptance of a totally new pay
It is clear that even the most structure where this problem
perfectly constructed disputes exists right from the start is seen

works supervisors—middle man the same as the craftsmen posals to this affect because they The fact that many of the agement group not noted for its receive. But this has clashed are confident that efforts, for hospital electricians again, like militager

spokesman. Monday morning, structure which on paper offers out of the window."

traditional parity with the private the window."

traditional parity with the private the window."

traditional parity with the private the window."

The Government and its paw contracting industry, and this less distasteful.

A scheduled Press conference the craftsment they supervise. to easy criticism in this case went through after the personal was Rachel Kelly. chairman of intervention of Mr. Ennals in the personal was Rachel Kelly. Mrs. Rachel Kelly, chairman of intervention of Mr. Ennals is,

tteh management side, said what has since upset differentials vesterday that there was conbetween themselves and their siderable sympathy for the supervisors.

over the supervisors' wage under its post-Phase Two pay differentials was essentially a Government pay policies.

This is that no bonus scheme been foreseen a year ago, when its acceptable under the pay the private electrical contracting supervisors' view, weakend the private electrical contracting supervisors' view, weakend the private electrical contracting supervisors' view, weakend the industrial action began to indicate self-financing and not applied that the dispute is not just the result of a straightforward demand in breach of last year's the scheme, if applied to the supervisors, would affect differentials between them and their between management and the five unions involved since the industrial action started, the several direct and indirect interventions.

The whole problem might have authorities' delays in intributions appoint in them, has undoubtedly, in the been foreseen a year ago, when them, has undoubtedly, in the perivate electrical contracting supervisors' view, weakened the five industry agreed to a bonus deal government's case that a matter of principle must be protected they were able to be part of a trail costs.

The whole problem might have authorities' delays in intributions supervisors' view, weakened the private electrical contracting supervisors' view, weakened the them private electrical contracting supervisors' view, weakened the private electrical contractin

MR. DAVID ENNALS, the Social efforts by the Advisory Concilia- prospect for the Government, insisted that the deal was being

appropriate new pay structure.

The supervisors, meanwhile, received their £8.80.a week bonns have asked the Government for a have asked the Government for a form last September only hecause

militancy.

Mr. Emals made it clear the Government has shown itself saving in the health service, are receiving their honouses are defining to the supervisors' wage under its post-Phase Two pay differentials was essentially a policies.

But this has clashed are confident that efforts, for nospital electricians—again, like militancy.

with one of the principles which instance in the field of energy their industrial counterparts—are receiving their industrial counterparts—are receiving their honouses are a very supervisors, are receiving their honouses are a very supervisors.

The whole problem might have authorities delays in introducing forespent a very supervisor when them, has undoubtedly in the

Banks and unions study report on recruitment

BY NICK GARNETT, LABOUR STAFF

on staff representation in the

cerned that union recruiting disputes which have bedevilled disputes which have beautiful blue collar sectors, are being repeated among white collar workers, who provide the unions' biggest new recruiting field.

One question the TUC will the Phoenix. want to answer is whether the report, which proposes a new federated and TUC-affiliated banking union made up of the existing National Union of Bank banking union made up of the At the same time. ASTMS. that negotiations over pay and existing National Union of Bank whose membership at Midlands is other issues are made more support from Mr. Fraser's Employees and the clearing bank thought to be slipping, has difficult for them by unions comstaff associations, could lay the announced that it has no intenpeting against each other. organised union

It is not a simple question, in the banks.

Already, Mr. Clive Jenkins' Asso. That drive has so far proved

Umbrella

Under the proposals, the been discussing a possible meroverall umbrella body to be affiliated to the TUC would include NUBE and the staff directly involved in the wake of the staff bodies. although banks, together with NUBE's the main participants in the membership outside the clearing banks, including those in insurance, a traditionally ASTMS and the banks themselves—will area.

The overall body would staff.

Staff representation at the Bank banks are probably ahead of their time in that sense under their time in the their time i

THE TUC, along with the clear-the TUC—but to little avail. Westminster will also continue ing banks and their employee Earlier this year, he gave a to consider joining ASTMS organisations, will want to study thinly veiled warning that although the National Westvery carefully the implications of ASTMS, which has about 5,000 minster association has stronger the report by Dr. Tom Johnston members in Midland Bank, ties than Barclays with NUBE. should keep its nose out of

-movement if it continued recruit-

Insurance

for a more rationally tion of giving up its members ised union recruitment in the Midland and instead will organised union recruitment in the Midland and instead will report a total reshuffle of the structure in the finance industry, continue its recruitment drive negotiating structure within the

Technical rather feeble although Mr. Jen-

ing in insurance.

Since then, however, NUBE
has merged with the Guardian
Royal Exchange Staff Union and
This is likely to be out whether to strike in a week's week's toolis pursuing staff in other weighed, however, by the bene-insurance companies, including fits of a single trade union for makers at SU Fuel Systems if

the clearing banks. a principle the management has not by then cenerally supported by the agreed to meet its representabanks. The clearers are also conscious

Whatever the outcome of the banks is almost certain.

ciation of Scientific. Technical rather feeble although Mr. Jenard Managerial Staffs has given kins is determined to fight out report says that industrial reladions not the tat it will fight the proposals with the TUC.

With NUBE, within the TUC's with strong pressure towards staff representation at the Bank of England.

Imperior in general terms the Johnston seemed about the strong in the banks are peaceful, disputes procedure, the issue of arbitration and in that sense the banks are probably ahead of new arrange.

BL faces parity threat

By Our Midlands Correspond

BL COULD still face a toolmakers strike unles The banks as a whole might be ment promises to bring forward banks.

Trade union leaders, including

At the same time, he told

Mr. Len Murray, the TUC general

NUBE that it would not be in

secretary, have been deeply con
movement if it continued recruit.

The banks as a whole night to general the formation of pay parity arrangemented union

a trade union which might be to be fully implemented union

expected to be a stronger and next November.

The committee of the unofficial

The committee of the unofficial partly because of its increased body of 3,000 toolmakers led by whether to strike in a week's weighed, however, by the bene- time in support of 32 rebet tool-

The 12-week old strike by the

accelerated. This was assumed to give the men £84.76. "and we could not count on men coming out in sympathy with us when they seemed about to get fill for doing nothing? Mr. George Regan, the SU strike leader, said

But the company has denied new arrangements on parity, and

the strike threat is again on. Tuesday's meeting, still has to gauge whether Mr. Fraser would be able to count on enough support to make a kirike effective The present mood within BL has been moving. Ike that of Vauxhall, against militant industrial action.

area.

The overall body would include a special newly formed and semi-autonomous section representing staff solely in the clearing banks.

It would appear that NUBE would go along with the proposals, providing the structure of the umbrella body can be setting up of a new TUC affiliated umbrella organisation which will cater for people in jobs we already look after." Mrs. Muriel Turner, ASTMS assistant general secretary, said yesterday.

At least one of the staff associations—at Barclays—which has been in tentative discussions with ASTMS has extremely poor relations with NIDE.

The new union would be TUC.

The report says the joint national council set up in 1968 should be revived, with the same between national and domestic matters. The way forward is to be found in the harmonisation of staff representation which fits in with such a two-tier structure.

There is no evidence that the increasingly dogged by ill-health.

There is no evidence that the increasingly dogged by ill-health.

There is no evidence that the posts within the new body, it numbers to be found in the harmonisation of staff representations with his sentation which fits in with such a two-tier structure.

There is no evidence that the world in the a two-tier structure.

There is no evidence that the posts within the new body, it numbers domestic matters. The way forward is to be found in the harmonisation of staff representation which fits in with such a two-tier structure.

There is no evidence that the world in the a two-tier structure.

There is no evidence that the staff associations want to join NUBE as presently constituted would provide them with what and the report sa At least one of the staff associations—at Barclays—which has been in tentative discussions with ASTMS has extremely poor relations with NUBE.

If the report ends up by pushing that association into the arms of Mr. Jenkins, the labour relations structure within the sals follow closely their own banks is likely to become more chaotic than it already is.

The existing problem is a serious one—for the TUC. for the banks whose national negotiating machinery has disintegrated and for the staff bodies which absorb too much of their energy and time feuding with report as hopeful and imaginative, the association made it clear.

The play by working for the restoration of local and national arrangements, making it clear that they welcome unification. Unification of the staff sode would also offer great opportant through "single channel" representation, and the banks should accept that challenge.

The partice should reinforce their autonomy.

The union's engineering section, will now have to call an election for the staff sode will now have to call an election play by working for the restoration of local and national arrangements.

A toolmaker by trade, Mr. John Foresented his union career as the they would also offer great opportant through "single channel" fastener factory. He hecame their domestic negotiations arrangements.

The partice should accept that chall

which absorb too much of their energy and time feuding with report as hopeful and imaginate, the association made it clear voluntary trade unionism among collar section. TASS, who was more than one attempt at sort the option of joining ASTMS, ing out the difficulties between those organisations affiliated to staff association at National arrangements.

Mr. John Forrester, a deputy rede unionism among collar section. TASS, who was including affiliation to the TUC, Party national executive.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Mr. John Forrester, a deputy redeated in the participation arrangements.

Now Issue

These Bonds having been sold, this announcement appears as a matter of record only.



MARUETSU CO., LTD. Warabi - City, Japan

DM 30 000 000.-

Final Maturity:

Convertible Bearer Bonds of 1978/1985

Issue Price: 100%

31/2 % p. 2., payable semi-annually on April 1 and October 1 April 1, 1985 Conversion Right: from December 1, 1978 into shares of Common Stock of Marueisu Co., Ltd.

Berliner Handels- und Frankfurter Bank

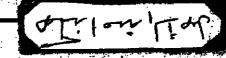
Daiwa Europe N. V.

Banque Nationale de Paris

Robert Fleming & Co.

Limited

Kredietbank S. A. Luxembourgeoise



at a conversion price of ¥ 1192 per share



and distributed widely is going to need the can, for a long time to come. But is there any way we can make more of our natural resources by re-using the tin and steel from the discarded tins? We set out to find the answer, and established Material Recovery Ltd-a joint venture with British Steel and Batchelor Robinson -to recover and recycle used cans. So far, the results are encouraging —despite the added costs of collecting, separating and cleaning the used cans. And the experiment goes on. Maybe Britain will be able to recycle all its used cans one day. ed cans one day.

And that will be just one more case of Metal Box pointing the way for others. . . The full cycle—it's Metal Box's aim

New cans for old-

a thing of the future; it's Metal Box's business.



Any society which needs food preserved, stored

Agood business to be in

Queens House, Forbury Road, Reading RG13JH, Telephone: 0734 581177, Telex: 847437

Financial Times Tuesday October 24 1978

The Severn Bridge is undergoing major repairs again. With other estuary crossings, its problems are more than structural The Severn Bridge is undergoing major repairs again. But in common

the M4 motorway across the 'Bristol Channei, is in trouble

Problems in the expansion ounts have led the Ministry of fransport to close one lane in each direction until the new war at the earliest. Last time, he bridge had traffic restrictons for 15 months, leading to mormous delays at peak errods. As if this were not nough, corresion appears to save attacked some of the awser cables.

Meanwhite, a public inquiry All open today to consider an processe in the full from 12p · 20p-predictably one which as caused an outery. Some 0 organisations have logged

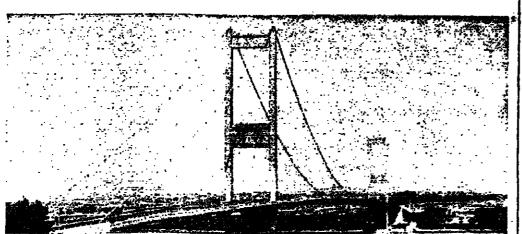
bjecuons. The bridge was opened in 966 and the 11m vehicles which foss it each year provide an acome of £1.3m. The Act which ave the Government the gohead for the bridge stated that ne £125m capital cost should e paid off within 40 years and ien the tolk abdished.

The Covernment is in a nandary about toils, because

the Erskine Bridge across Clyde, opened in 1971. I auld be reviewed regularly in ider to maximise revenue. Yet BY ANTHONY MORETON re rate has been unchanged Regional Affairs Editor nee it was opened, And the Regional Affairs Editor oly change on the Severn .

ossings which produce con- the rest of north Wales should on the original capital.

shot through with holes. in time and cost." as in Britain, eight of them tensive. The Runcorn bridge commercial market serated by authorities other across the Mersey to Widnes. Tall income in the year ended him could have been propinous



The costs gap which tolls cannot bridge

hile it has told authorities than the Government, and one— is both free and has diverted deficit of 122.9m. To eliminate esponsible for other crossings the Humber bridge-in the traffic away from the Mersey this, the toll for a car would ial the smould raise their course of construction. The tunnels To get to the folled have to be raised from 25p to harges to take account of tilla-most, heavily used are the Humber, bridge, when it is £1.35. on, it has done nothing about Mersey tunnels: the Liverpool opened, many drivers will pass. The other members of the mer over which it has control to Birkennead link opened in over the untolled crossing of consortium face the same sort -a pointy for which it has been 1934 and the twin tubes to the Onse at Goule on the M62, of problems, werely criticised by the public Wallasey in 1971 and 1974. The Cleddan bridge in Dyffed. Both the Dartford and Tyne rounts committee of the Some 20m vehicles a year use which generates a minute authorities believe that they are once of Commons in The Severn Bridge is the amount of traffic—just 1m part of the general road net-In 1972-73 the Government next most heavily used and vehicles a year—levies a full of work and should be treated as dd the PAC that the 15p toll then the Dartford tunnel, 30p.

crossings, the Mersey tunnels loans. Dartford Tunnel Joint Com-margin. This has led to the mitter trunch opened in 1963 and used by mitter). Type Tunnel (Type practice of capitalisation—the

the Government's poticy" the 10m cars and formes. (A'second and Wear County Council) and process by which debt charges minister asked in August, tube should be opened next the Humber Bridge (Humber on loans raised fifth first question interests the year)

Bridge Board) got together to tion are refine the first present of other estuary cross
But there are also 15 major discuss how they might break further loans. tube should be opened next the Humber Bridge (Humber on loans raised during construc-25 very much. The Govern-crossings which are free, and it out of the vicious circle of A deputation from the conent's general view is that is proposed that the Britannia forever raising tolls merely in sortium, led by Councillor H. large and expensive estuarial bridge linking Anglesey with order to pay off interest charges Harriman, of Merseyside.

tolls." But it qualifies this ings vary from the Avonmouth and/or loan. But in every case port, and was pleasantly suradding that tolls should not bridge, which carries the M5 the grant was insufficient. The prised when he did not reject imposed "where construct across the river at Bristol, to government made a grant of them out of hand. on costs and likely traffic the Moray Firth crossing of the 12.5m inwards the first tube of The PAC has criticised iws are too small to justify A9 outside Inverness. It is the Dariford tunnel when the capillation because of the risks e costs of collection." or where difficult to see how some, if not project was first mouted in of debts becoming unmanage arging would cause "excess all, of these crossings fail to 1930, and had to put up another able, and Mr. Rodgers has the e diversions of traffic to meet the Government's main £8.5m in loans before it was criticism of the PAC very much her routes. This principle criteria of "producing savings opened in 1963. But the £31m on his mind at the moment. He There are 10 estuarial cross- The list of illogicalities is ex- be raised in loan form on the next month and so the timing of

amply covered the operating cost of £1.1m. But there was also a debt charge of \$3.9m so that Dartford incurred a loss during the year of £2.2m which added to previous losses, means it now has accumulated a deficit

The position is worse on the Mersey. Its tall income of £5.3m was double its operating cost. But when £6.1m of debt charges were taken into account it had a loss on the year of £3.4m which meant a total

Against this background, and What the authorities now faced with rapidly rising in-want is government assistance terest charges, the operators of in meeting part of the cost of four of the most important the interest charges on the

(operated by Merseyside County - Interest charges now exceed Conneil). Dartford Tunnel toll income by a very large Bridge Board) got together to tion are refinanced by raising

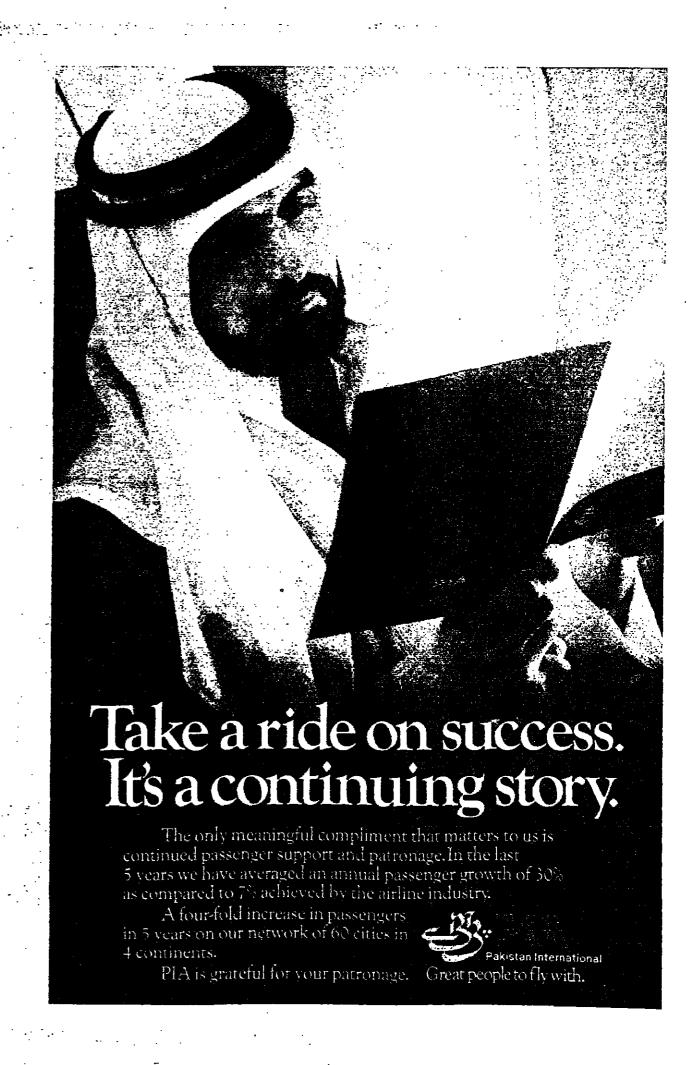
detable savings in time and be free when it is completed. Each built its crossing with interest relief to Mr. William est to users should be subject These existing toll-free eross the aid of a government grant Rodgers, Secretary for Trans-

for the second tube has had to has to reply to the committee

Some shops take your breath away.







Filtration & Separation

A small lamp flashing on his telephone notifies an occupant

that a message awaits him.

Protection

from thieves

siren will subsequently sound if the battery current increases;

this means that opening of doors

@ ELECTRONICS

Shows how metal



Counts and controls

A PRE-SELECTING batch tromagnetic counter can be counter and controller suitable operated if desired, allowing for use with a wide range of prothe count to be remembered if duction machines in industries the mains should fail. A version such as textiles, coil-winding, with two sets of pre-setting easily altered or added to via the food processing, packaging and switches can be provided to yield stored program, allowing the many others has been put on the relay action at two distinct system to suit precisely the promarket by Control Ability of levels of count.

market by Control Ability of levels of count.

Blackburn.

Housed in a DIN case and runThe desired achieved count is ning from the mains, the unit Viale Europa 46, 1-20093 Cologne set on thumbwheel digital indican be connected to inductive. Mozzese. P.O. Box 3954, 20100 cation switches on the front magnetic, photoelectric and Milan, Italy.

panel and when the actual count, mechanical sensors.

shown on another (electronic) Data on the units, designated display is reached, a relay con- PC, from the company at Camtact set is operated. Through a bridge Street, Great Harwood, decade divider an additional electric Black burn (0254 836685).

Noise level computed

AIRCRAFT, railway and other age of the time. can be monitored and processed case, the instrument covers a IN DESIGNING its system for external batteries, weeks, using be set to cover levels between against thieves, vandals and joy the 162LAX portable noise event 25 and 115 dBA or between 55 riders. Ware Electronics has

the 162LAX portable noise event 25 and 110 and 145 dBA.

analyser put on the market by and 145 dBA.

Computer Engineering. The instrument is also able, pendulum device (prone to wind the throughout the period that and child activation) and has

time.
a a weather-protected and vandals Housed

Computer Engineering.

The instrument is also able, pendulum device (prone to wind supplied complete with the throughout the period that and child activation) and has necessary microphones, tripods pre-set threshold is exceeded, to instead used a system which displays and prints out the goes above or drops below this taken from the battery due to equivalent continuous noise. The company is at Wallace intrusion.

The company is at Wallace intrusion.

When a keyswitch is turned to activate the alarm system, a

Versatile meters

The instruments employ liquid to be checked.

Crystal displays with 31 digits

and have 31 current, voltage and control of the conditions the checked. crystal displays with 3? digits and have 31 current, voltage and resistance ranges. Included is a conductance range which permits conductance range which permits —a sepecification which holds This, together with the keyswitch moise-free leakage measurements —of the reading plus one digit using two self-tapping screws. —a sepecification which holds This, together with the keyswitch good for one year-at 23 deg C and an accessory protection contact set (normally used to september 10.00 megohms and of noise-free leakage measurements good for o of up to 10.00 megohms and of ±5 deg C.

LIGHTING

hand

lamp

Powerful

is going on show at the

It comes from Wolf Safet company of Sheffield

The lamp is important

part of safety equipment, par-ticularly when an accident has given rise to a hazardous

atmosphere. Vapour from damaged rail or road tankers or

serious domestic or industrial cas escapes may ignite if non-

safety equipment is used, while bilge gas and cargo vapour are a

The new lamp is expected to retail at around £37 with reductions for quantity purchases.

constant hazard.

fitted with courtesy switches, operation of FLUKE International Corporation of the formed on all AC ranges and the ignition circuit, or the turning tion, which supplies multi-range instruments are also equipped on (or off) of any accessory in electrical meters, has developed with auto-ranging, auto-polarity the vehicle will sound the alarm. The siren unit, which contains 100mm by 72mm in diameter

of up to 10,00 megonms and or iransistor beta.

Models are available with a to the battery. A bonnet problem or with two low resistance ranges supplied.

Fluke is at Colonial Way, Tree Mills, Higham, Near Watford, Hertfordshire WD2 4TT Burnley, Lancashire (0282 (0923 40511),

Tests micro systems

A NEW rechargeable battery powered hand lamp which weighs only 3½ pounds and gives

emulation, signature analysis and board time domain analysis from a com-

A PORFABLE test and analyser equipment for microprocessor unit, operating in the emulation systems based on the Ellog Z80 mode, "looks like" a Z80 proand Z80A devices is available cessor and in fact connects to the from Microsystem Services system under test via an Made in the U.S. by Millenium, umbilical cable that plugs into the unit can provide in-circuit the Z80 socket on the processor emulation constants analysis and board.

time domain analysis from a com- Further details from Duke pact suitcase test unit weighing Street, High Wycombe, Bucks 9.5 kg. (0494 41661).



BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public. For further advertising details please ring 01-248 8000 Extn. 266



The world says the Boeing 747 is the best way to fly.

Thank you, world.

We've surveyed over 80,000 people in 90 countries. The question: For longer flights, what's your favourite way to fly? The answer: The 747. Passengers like the extra room, the two wide aisles and the luxurious first class area with the staircase. So, plan your next trip on the Queen of the Sky. You have a choice of *BOEING* more than 40 airlines that fly the Boeing 747 to 134 different cities throughout the world. Getting people together.

If compouters

These days, computers are credited with such prodigious intelligence one might justifiably wonder how they put up with man.

Rut the facts of the matter are rether.

But the facts of the matter are rather less fanciful.

A computer is a tool. An instrument which deals in information.

The feats it is able to achieve are due, not to superhuman intelligence, but its ability to carry out a number of operations very quickly and very accurately.

No computer will ever be able to take decisions based on intuition.

No computer will ever be able to make the leap from information to idea.

And because we have at our disposal some of the most sophisticated computers at work today, we realise more than most the importance of the human being.

That's why everyone who works for IBM is encouraged to come up with ideas, is given the room to air them and the opportunity to develop them.

And the more sophisticated the computer this helps us develop, the more we come to value the people who develop them.

themselves

IBM United Kingdom Limited, P.O. Box 41, North Harbour, Portsmouth PO6 3AU

Changes on Export

Advisory Council

term of membership.

The Secretary for Energy has appointed Mr. Bryan S. Townsend to be deputy chairman of the SOUTH WESTERN ELECTRICITY

Mr. Anthony Grant. Conserva-tive MP for Harrow Central, has been appointed Parliamentary Consultant to the GUILD OF BUSINESS TRAVEL AGENTS.

IHI (Ishikawajima-Harima Heavy

Industries Company) has made the following appointments at its representative offices in London and Milan. Mr. Ryoichi Shimizu, former assistant manager of the

general manager's office of Europe, becomes manager of the London office. Mr. Masaharu

tondon who was manager, London office, continues as general manager, Europe. Mr. Kouhel Nose has been made manager in

Milan The former Milan manager, Mr. Yoshio Hatanaka has been

transferred to IHI's Tokyo head

Mr. David Cooper has been elected chairman of NELSON DAVID. Mr. T. Owen, the former



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M, INH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

An important appointment with opportunity to become Financial Director or General Manager in 3-5 years.



FINANCIAL/MANAGEMENT SERVICES MANAGER

COUNTY DURHAM

£12,500-£15,000+car

EXPANDING LIGHT ENGINEERING COMPANY-T/O CIRCA 480 MILLION

Our clients are noted for their modern management control philosophy and products which are acclaimed worldwide. This vacancy is open to accountants aged 28-36 who have acquired 5 years' post qualification practical industrial experience, the last 2 years of which must have been acquired at senior line management level. The brief will cover complete effective control of the total financial operation, including all aspects of financial planning and appraisal, internal consulting, management audit, product costing and data processing. It is important that the selected candidate has sufficient commercial accumen to make a significant contribution as a senior member of the local management team to the company's continued rate of profitable progress to warrant further promotion within 24-36 months. Initial salary negotiable £12.500-£15.900, plus car, contributory pension, free life assurance, widows pension, assistance with removal expenses if necessary. Applications in strict confidence under reference FMSE3887/FT to the Managing Director:

An interesting appointment-scope for wider responsibilities in administration and



ACCOUNTING MANAGER — MERCHANT BANKING

LONDON EC2

£10,000 - £12,000

We invite applications from candidates, aged 35-45, not necessarily qualified but with a minimum of five years' experience in banking or insurance or allied service organisations, controlling accounts team of 10 or more, using modern equipment and processing high volume of data. The successful candidate will be responsible for overall control of the Accounts department, maintaining close liaison with heads of other departments and for departmental organisation, staffing including selection, assessment, training and general welfare. He/She will also be expected to make a contribution to operating procedures, inclinding data processing. Essential qualities are enthusiasm and ability to motivate a team. Initial salary negotiable £10,000-£12,000 + non-contributory pension scheme, free life assurance and free family medical insurance. 2½% house mortgage facility, assistance with removal expenses if necessary. Applications in strict confidence under reference AMMB3866/FT to the Managing Director:

AN ESTABLISHED INTERNATIONAL INVESTMENT BANK

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON ECZM 1NH - TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

Growth and Development Europe-c£10,000

A key staff position responsible to European Group MD of a successful multi-divisional company, calling for an extrovert thruster to engineer growth.

A business graduate's dream, for your task will include: overall planning and strategy; existing business appraisal and development; and acquisitions. Executive skills in marketing, planning and development gained in sound companies are essential. European experience and languages advantageous. Aged probably 26-35, with professional or degree level qualifications in science, engineering or commerce, you welcome frequent travel and spells in Europe to further your career. London base. Excellent conditions include car.

Applicants, male or female, are invited to write in confidence giving qualifications and personal details, quoting ref 1475/ALD/FT to:-

> Robert ee nternational

24 BERKELEY SQUARE, LONDON WIX SAR. ፟

Yorkshire Bank Leasing

LEASING ACCOUNTANT Leeds

Yorkshire Bank Leasing Ltd., a wholly owned subsidiary of Yorkshire Bank Ltd. was established in 1975 and is one of the top twenty leasing companies in the U.K.

We seek a qualified accountant, to be based at our Leeds Head Office, age 35-45, to implement and supervise the lease accounting function. He or she will have experience of finance lease accounting and administration, be conversant with computerised accounting systems and be capable of training and supervising staff.

The successful applicant in this new appointment will also be ultimately responsible for the accounting function of Yorkshire Bank Finance Ltd.

This is a Yorkshire Bank appointment and the attractive personnel package includes House Purchase Scheme. non-contributory pension and profit sharing bonus. Salary negotiable according to experience.

Applications including detailed career and salary history should be



callaby

SAUDI ARABIA to £12,500 net SENIOR AUDITORS AND TREASURY ACCOUNTANT

Rapidly expanding trading group situated in the Gulf requires three Accountants who ideally should be qualified. A knowledge of Arabic would be useful. A knowledge of Arabic would be useful.

Service 5 all North Survey

₱ 643%5 ~~ 673%

onathan Wren - Banking Appointments nnel consultancy dealing exclusively with the banking profession

On behalf of our client, an international Among the vacancies we can currently bank, we seek an experienced executive offer in the field of Sterling money to initiate an Export Finance activity. The broking are the following openings person appointed, probably aged 30-45, with leading firms in the City: will have full experience of ECGD and preferably also of European export finance, ... Two Local Authority De coupled with good contacts in banking ... One Commercial Dealer and with prospective customers. For the right candidate, the position offers real scope for career growth and personal achievement, salary is fully negotiable, tiable. We welcome applications from likely to be in the high four-figure range, experienced candidates. Please contact: SOPHIE CLEGG

MARKETING

DIRECTOR

(DESIGNATE)

A high calibre Marketing Manager with proven

marketing experience is required by a longestablished company engaged in the blending and

distribution of lubricating oils and allied products.

This is a new appointment and in-depth marketing

experience is more essential than a knowledge of

our market. Subject to the successful candidate's

satisfactory implementation of a positive ongoing

marketing policy it is intended he be appointed to

the Board within twelve months of his initial

The salary for this position is negotiable and there are excellent prospects for further advancement

Applications with curriculum vitae, in strictest

confidence to the Chairman, Box A.6499, Financial

IN DEMAND LIKE US?

EXPATRIATE FINANCIAL ADVISORS LIMITED

require a competent adviser specialising in the financial affairs of working British expatriates. The ideal candidate might be in his/her 30s probably at present employed in an accountacy firm and must be experienced in personal tax.

Harry Brown.

EXPATRIATE FINANCIAL ADVISORS LIMITED

20 Copthali Avenue, London, E.C.2. Telephone: 638 0658.

Times, 10, Cannon Street, EC4P 4BY.

appointment.

within the group.

EXPORT FINANCE & Kegotiable MONEY BROKING & Negotiable

. . . Two Local Authority Dealers

. . . Two Interbank Dealers

Very competitive salaries are neg-

Please contact: ARTHUR SIDDALL

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

amount of travelling.

FINANCIAL ACCOUNTANT

RIYADH c. £12,000 - Tax Free

We urgently require an Arabic

speaking part/qualified account-ant aged 25-30 with sound

experience of cost accounting in the engineering industry. Please ring for further

MALLA (AGY) 01-530 0185

BANKING CHIEF CLERK/

TREASURER

Minimum £8,500 p.a.

New Bank in Mayfair, experi-

ence abroad preferred but not essential. Age 35-40 Phone Colin Gray 499 5204

Talented People Agency

SPOT \$ OPERATOR

REQUIRED BY

Woellwarth & Co. Ltd.

If you are in the job market now - we are here to help.

Courts Careers provide:-
Excellent job search A thorough knowledge

f the job market.

 Contact with too recruitment.
* Confidential and expert

counselling.

* Superb Secretarial

back up. Telephone now for a cost

Percy COUTTS & Co.

01-839 2271

140 Grand Buildings

Trafalgar Square, London WC2.

COMPANY

NOTICES

ACCOUNTANTS, ECONOMISTS AND DEVELOPMENT BANKERS

Required for tax-free salaried positions in Third World countries. Ring 01-636 1991 for application form or send

The National Federation of

Building Trade Employers

invites applications for the post of Director of its Eastern

Region which covers the counties of Beds., Cambs., Essex. Herts., Norfolk and Suffolk. The Regional Office is located

in Cambridge. The present Director retires in April 1979. Responsibilities include the administration of a large Region and the efficient conduct of its business. This is a major

task requiring considerable managerial skill and admini-

task requiring considerable managerial skill and admini-trative ability, involving direction of the activities of Regional staff, maintaining communications with Local Associations and member companies and with other organisations and official bodies and co-operating with

organisations and official bodies and co-operating with Headquarters staff. The Director is also responsible for implementing Federation policies in the Region, for the financial affairs of the Region and for the provision of guidance to the elected Officers of the Region. Attendance at meetings throughout the Region, at London headquarters and addition is Regions is required entailing a considerable

and adjacent Regions is required entalling a considerable

amount of travelling.

Applicants should hold a degree or professional qualification and have a sound knowledge of the building industry and economic affairs—a legal background and knowledge of contract law would be desirable. It is envisaged that the successful applicant will be around 40 years of age. Starting salary by negotiation, depending on age and qualifications. A car is provided. Applications, with curriculum vilae, marked Private & Confidential, to Assistant Director-Specal.

marked Private & Confidential, to Assistant Director-General, NFBTE, 82 New Cavendish Street, London WIM SAD, by not later than first post on 6 November 1973, it is hoped that the successful applicant will be able to take up the post by not later than 1 March 1979.

CLUBS

EVE. 189. Restn: Street 34 0557 A la Carte or All-in Monu. Three Speciacular Floor Snows 10 45 12 45 and 1.65 and music of Johnny Hawkesmorth & Friends.

GARGOYLE, 67 Dean Street, London, W.I.
NEW STRIPTEASE FLOORSHOW
11-230 AS YOU LIKE IT
Mon -Fri Closed Saturatus, 01-437 6455.

PUBLIC NOTICES

CANNOCK CHASE DISTRICT COUNCIL £246 390 Bill) issue date: 25.10.78 matter 19.23.4.19 at 12 a.m. Applications

the only bill outlanding
HOMES INSULATION ACT 1978
HOMES INSULATION ACT 1978
HOMES INSULATION SCHEME 1978
will be arrended to list left insulation on which plant will be availed before the list left insulation on included on the left showly while the control of the left showly write to the Department of the Environment. Room N. 701A. 2 Marchan Street, Conton, 5371
151 Desember 1978.

Maila Management Consultants

1. Desonshire Street, London, WIN

ART GALLERIES SENIOR

FINE ART SOCIETY, 145. New Bond St., W.1. 01-629 5116. MAINWELL ARM-FIELD.

NICHII COMPANY LTD. NOTICE TO EDR HOLDERS

Further to Notice of Sectember 4, 1973 addice has been received from Tokyo that 41 interim dividend of Yen 8 50 per share has been declared in respect of the frat hall of the turnent ascal year dayable November. 22 1978.

From the fiscal statement for the period total sales are Yen 187.197M and net income Yen 2.722M.

A further announcement will be made as soon as practicable after the received of me disclosed by the Descalary advising EDN inhalders of the procedure to the disclosed by the Descalary advising EDN inhalders of the procedure to the element distribution in Dollars upon the presentations of Dollars upon No. 4. Such presentations should only be made upon such notice.

THORN ELECTRICAL INDUSTRIES

The understaned amounces that as room 30th October 1975 at Kas-Associate N.V. Spuistrate 172.
Amsterdom, dw.cp.no, 2 of the CDRs. Thorn Electrical Industries Limited, each repr. 50 shs., will be dayable with DRs. 18.32 re interim diridend 1978 9p per share). Tax credit 5-2215 and DRs. 190 per CDR. Non-refigents of the United Kingdom can only claim this last credit when the relevant tax treaty meets this lacility.

AMSTERDAM DEPOSITARY COMPANY NV Amyternam.

AUSTIN REED GROUP LIMITED Notice is hereby given that the Resister of Members will be CLOSED and the registration of transfers of ALL CLASSES of shares will be suspended from 6th to 10th Movember, 1978, inclusive.

By Order of the Board G. J. TUBB.
Secretary.

BROWSE & DARBY, 19, Cork St., W.T. ANTHONY EYTON, Recent Paintings and Drawings.

FURNEAUX GALLERY of Wimbledon presents an exhibition of new paintings by Peler Newcombe from Oct. 24 to Nov. 10 at the Alpine Geffery, 74. S. Audler Street, London, W.1. 10.30 to 5 daily (except Sats. & Suns.). Late opening to 8 pm each Tues. Tel. 529 8820. GASTON PIERRE GALEY (11880-1959) Paintings at the Mail Galleries. The Mail. S.W.I. Mon.-Fr. 10-5. Sats. 10-1. Until Oct. 31. Adm. free. J.P.L. FINE ARTS, 24. Davies Street, W.1. 01-493 2630. RACUL DUFY drawings watercolours 19001939. Oct. 10-Dec. 8. Mon.-Fri. 10-6. GALLERIES, The Majii S.W.1. Institute of Oil Painters Ann Open Daily Inc. Suns. 10-5. Nov. 2. Adm. 20p.

Unit Nov. 2. Adm. 20p.

MANDELL'S GALLERY. Ein Hill. Norwich.
Tel: (0603) 26592 & 29180. Annual
Exhibition of Nerwich Schools and Interest
and Watercolours. Association of November 2518 to November 18th. Dally 8 am to 5.30 cm.
Catalogues £1 00 (U.K.). Proceeds to
Guide Dogs for the Brind Association.

SUSAN SWALE'S SALOFE, Fieldbourn Galleries, 63, Queen's Grove, N.W.S. 586 3600. THE PARKER GALLERY, 2. Albemaria Street. Piczadily, W. 1. Exhibition of Old marine, military and sporting and topo-graphical prints and paintings and ships models.

LEGAL NOTICES

No. 803144 of 1978

In the RIGH COURT OF JUSTICE Chancers Division Companies Court. In the Marter of ALPRED ISAACS & SONS LIMITED and in the Matter of The Commanies Act. 1988

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court by MITCHELL COUTS & COMPANY LIMITED was an the 17th day of October 1978, presented to the said Court by MITCHELL COUTS & COMPANY LIMITED whose registered office is studied at Colfs House. Camonibe Street. Landon ECAA 7BG, and that the Said Petition is directed to be heard before the fourt stitute at the Royal Courts of Justice, Strand. Landon WCZA 2LL, on the 20th day of November 1972, and an ordered of the Said Company desirous to support or opposite making of an Order on the said Company desirous to support or opposite making of an Order on the said Company desirous to support or opposite making of an Order on the said Company desirous to support of the said Company for the said Company requiring such copy on payment of the regulated charge for the same. WILLIAM A. CRUMP & SON.

9. St. Helen's Place.
London ECAA SAE.
Salleyors for the Justicher NOTE—Any person who intends to

London ECAA SAE.

Solicators for the Petitioner

NOTE—Any person who intends to appear on the hearing of the said Petition must serve an or cond by post of the above-named notice in writing of the intention so to do. The rootec times state intention so to do. The rootec times state in the name and address of the Barne and oddress of the British and must be signed by the person or tirm or his or their solicitor (if any; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named nor later than four a clock in the afternoon of the 15th day of November, 1978.

Lord Kindersley, a director of Lazard Brothers and Co., has been appointed deputy chairman of the EXPORT GUARANTEES ADVISORY COUNCIL which advises the Export Credits duarantee Department on its commercial operations. He succeeds Mr. R. A. S. Lane, vice-chairman of Standard Chartered Bank, whose term of membership of the Council has ended.

Mr. P. E. Leslie, general manager of Barclays Bank International, and Mr. R. J. Withers, managing director of Davy International, have been appointed members. Mr. D. W. Hardy, senior executive director of Ocean Transport and Trading, and Sir Peter Matthews, managing director of Vickers, have retired from the Council at the end of their term of membership.

Mr. Derek Thwaites has been appointed managing director of Capper Neill group subsidiary which manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of Capper Neill group subsidiary which manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of Capper Neill Controlls, the manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of appointed managing director of appointed managing director of capper Neill Controlls, the manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of appointed managing director of appointed managing director of the manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of appointed managing director of appointed managing director of the manufactures gauges and relemetering equipment for the process plant industry.

Mr. Derek Thwaites has been appointed managing director of appointed managing director of the managing dir Mr. Derek Thwaites has been

appointed assistant general manager of the corporate business and export credits departments of BARCLAYS BANK INTERNATIONAL. He was previously assistant general manager responsible for BBI's operations in the Middle East, New Hebrides and Will

BOARD for five years from December 1. Mr. Townsend, at present chief engineer of the South Wales Electricity Board, J.O. Burgess as director of UK succeeds Mr. Duncan McGrouther, business development and Mr. who became a full-time member John Andrew has been promoted of the Electricity Council last from regional to UK marketing month.



Mr. Peter Burgess

chairman, becomes deputy chairman and Mr. Henry Nathan has been appointed a director. manager. Mr. Burgess, who has been a director of Cemcon for several years, is also a vice-president of the Concrete Society. The Secretary for Prices has president of the Concrete Society. Cementation Construction is a appointed Mrs. N. Bloom as a subsidiary of Trafalgar House member of the CENTRAL TRANS-Investments.

PORT CONSULTATIVE COMMITTEE until July 31, 1980.

Mr. Martin R. Shugrue has been

MITEE until July 31, 1980.

Mr. W. D. H. Gregson is to joun the Board of ANDERSON STRATHCLYDE as a non-executive director. Mr. Gregson, who is assistant general manager of Ferranti, Scotland, is also a director of the Scotlish Telecommunications Board and of the Scotlish Council (Development and Industry).

Mr. G. J. Okell has been appointed company secretary of the "SHELL" TRANSPORT AND TRADING COMPANY in succession to the late Mr. A. R. Harvey. Mr. Okell practised as an advocate and solicitor in Singapore before joining Shell Petroleum in 1958, POPULARRES in succession to Mr. Lionel Thornton. Mr. Karl Ruge has joined the bank as adviser.

Mr. John Bischoff, sales director in July 10 manager of the English Bar, and is at present a director, and general manager finance and information, of the

director, and general manager finance and information, of the Shell Company of Australia. He of INGERSOLL, has taken on the was previously finance director of additional duties of general Compania Shell de Venezuela Mr. John Bischoff, sales director in Mr. John Bischoff, sales director of INGERSOLL, has taken on the company additional duties of general manager. He will be responsible Okell will take over his new post for streamlining internal systems on February 1, 1979, and until and co-ordination of all company then the company's assistant functions.

HOME CONTRACTS

Chrysler UK gets £4m order for Sunbeams

Haden Carrier Group. Work will begin in November and is scheduled for completion in May, a \$200,000 contract from Everard Breweries for the redevelopment of the supply of conical fermenting and conditioning tanks for the COMPANY is awarded a contract from British Rail for major works at the Meldon Quarry at pany of Dohah, Qatar, in the Gulf, Okehampton, Devon. The contract has placed an order worth valued at about £125m includes 1300,000 for construction equipand commissioning of a 700 TPH Secondary Crushing and Screening A £125,000 order for dust and the first terminal for the supply of contracting Company of Dohah, Qatar, in the Gulf, when the supply of contracting Company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of contracting company of Dohah, Qatar, in the Gulf, when the supply of Contracting company of Dohah, Qatar, in the Gulf, when the supply of Contracting company of Dohah, Qatar, in the Gulf, when the supply of Co

CHRYSLER UK has won an order worth over Edm for 1.500 of its worth over Edm for 1.500 of its contractor P. Trant being awarded a sub-contract worth over ES2.000. The work undertaken by Trant being supplied through 40 the work undertaken by Trant being supplied through 40 the warea for the main contractor. The contract seprements Tupperware's tenth period through 40 the warea for the main contractors. Chrysler dealers. The contract After four year's experience of supplying stamless steel exhausts as optional sparce, Saab has secured an order to supply four requirements. The systems will be sold under the Saab label windows and glass door openings and will be distributed to dealers in the private home of a wealthy businessman. Lexgard which was specified by Burton J. Helling and Associates of Luton, is a bullet resistant laminated polycarbonate sheet. The contract is worth ever the complete installation including frames, is E80,000. But the total cost for the complete installation including frames, is E80,000. Work has just started on a new 2100,000 crown of the complete installation of complet working the complete public address and entered to be in the region of £250,000. The Swedish Consumer Council has been pressing for legislation of complet working the complete public address and entered to be in the region of £250,000. The Swedish Consumer Council has been pressing for legislation of complete public address and entered to be in the region of £250,000. The Swedish Consumer Council has been pressing for legislation of complete public address and entered to be in the region of £250,000. The supply and installation of complete public address and entered to the public address and entered to be in the region of £250,000. The supply and installation of complete public address and entered to the public address and

经验的

2

Plant to produce ballast for the main high speed railtrack network.

A Contract placed by the New Forest District Council for the construction of 26 dwellings in Fordingbridge with Reema Construction has resulted in the Corporation.

A E125,000 order for dust collection and control plant has been tion and control plant has been tion and control plant has been tracting), for installation on the coke handling and preparation plant being built at the Port Talhot Works of the British Steel Corporation.

ا هكذامن الدُّعل

anagement Page

EDITED BY CHRISTOPHER LORENZ

Source - Kotnoral Semiconduc

Max Wilkinson reports on the breathtaking track record of a leading U.S. micro-electronics company

From chips to computers in one spectacular jump

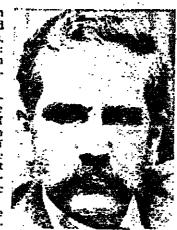
ALL the current European in a seussions about how to build strength in micro-electronics, e key fact is often ignored: is the U.S. companies which minate the market are themives in a state of upheaval. The world leading semicon-

manufacturers have and that the complexity of pir products has started to tapult them into new areas of siness which demand more search, new management proaches and above all, comete redefinitions of their basic

these companies have reanded to new conditions is eathtaking-and certainly an ject lesson to some of the ctronics revolution.

ular rise. National has made ket consumer tions.

a company which uses



ich are now beginning to feel by semiconductor companies circuits in them." · · · shock waves of the micro- can have the processing power lifornia, company which has computer-controlled equipment, units of computer memory (1 the ground,

inductor manufacturers, with who were used to supplying according to Morgan Stanley, manufacturers to add value to computer products division.

Surnover last year of nearly millions of relatively simple the New York analysts. their high technology com- Mr. Martin says the move

cironies market. Now it is Now, however, as Mr. Martin trial control and the consumer market the whole thing. als Mr. David Martin, vice only got under way in the late these markets. esident in charge of the new 1960s, will continue for the next inputer products division, two decades at least, and will We started out as have fundamental implications company making semi- for all companies engaged in iductors. Now we are becom- electronics.

Semicondutor companies have oputers to make computers." been quick to understand the le was describing not a dangers of a trend which would icy of deliberate diversifica- make their products ever more 1 into the computer business complex, yet ever cheaper, set. a basic trend in the manu- while their capital costs con-

Discrete

in a modest way in 1959 in of consumer products. discrete transistors. It was not and in the fierce price war that and end-products." until 1966 that the present followed with Texas Instrugrowth pattern started to be set. Control of the company set. Control of the company was acquired by a private will be a private with least intention of the product range. This last is For the next phase it will set intentions and the japanese, be much more complicated than BM imitation or "plug comproduct range. This last is For the next phase it will patible" machines.

Was acquired by a private with the ill-fated attempt to become product range. This last is For the next phase it will be intentions and patible machines.

Was acquired by a private with the ill-fated attempt to become product range. This last is For the next phase it will be intentions and private phase it will be intentions and phase it will be intentionally be intentiona semiconductors tinued to increase. As Mr. John financier. Peter Sprague, who sustained heavy losses. Both a force in consumer electronics. National kept its intentions new small business system view of the future and to mainliniaturisation has Nesheim, National's Treasurer, heavy in Charles Sporck as the original treasurer, heavy in Charles Sporck as the original treasurer, heavy in the strengths like high

> Sporck imposed his own dis- \$15m protected-from each other and from their secretaries only by movable partitions.

one manager said, "because if people want to ask a question they just out their heads over the partition and interrupt. But it means we don't have endless committees to decide everything: so National can react very fast. National stops on a dime."

A combination of rapid decision taking, and informality of management style, certainly enabled National to pull up much more sharply than did some of its competitors when semi-conductor orders went into a steep dive in mld 1974. Capa

1960s that techniques were components on a chip. developed for implanting more By the mid-1980s, it is ex-larger. continue to fall. Currently it processing power on a single robots.

IT WAS not until the early is possible to place about 100,000 chip as some sophisticated mini- 500 Sm (Total Revenue)

than one transistor onto a slugle peeted that several millions of 'chip" of silicon, and connect- microscopic components will be ing them up to form an inte-placed on chips only the size of the mare complex memory strides have since been made makers would then he able to they have to be designed with in elching more and more tran- pack—the equivalent—of—the aid of a computer, processed millimetres square. Packing chip. Aiready microprocessors meat and tested by computers. densities have doubled every have evolved into a new genera- Even the assembly of chips into have been opened up as prices contain as much memory and he done by computer-controlled

computers hundreds of times

These micro-computers, and grated circuit. Very rapid a soapflake. Semiconductor chips, are so complicated that 300 sistors onto chips only a few largest computers onto a single by computer-controlled equip-200. year. Entirely new mass markets tion of micro-computers which plastic packages will eventually 100

ten years from This continual increase in megabyle) was about \$32,000 in The consumer market looked the more up-market versions, processors.

components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedesign, manufacture and mar-have been largely insulated stituted by far the most component to the most powerful claimed to be more reliable. It will inevitably have to develop, design, manufacture and mar-have been largely insulated stituted by far the most components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedevelop, design, manufacture and mar-have been largely insulated stituted by far the most components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedevelop. It will inevitably have to develop. The tight personal style of his components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedevelop. It will inevitably have to develop. The tight personal style of his components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedevelop. The tight personal style of his components to customers who So far the manufacturers ponents. Since their chips con-watches and calculators was diedevelop. The tight personal style of his components to customers who is components. Since their chips con-watches and calculators was diedevelop. The tight personal style of his components to customers who is components. Since their chips con-watches and calculators was diedevelop. The tight personal style of his components to customers who is components. Since their chips con-watches and calculators was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his components was diedevelop. The tight personal style of his compone Juring its brief and spec-design, manufacture and mar-have been largely insulated stituted by far the most com- tated by basically the same mainframes down to ular rise. National has made ket complete "systems"— from these trends by the steady plicated parts of an electronic forces as have pushed the com-smallest micros. eral rapid changes in direct including computers, defence increase in demand as new calculator or a watch, it pany into computer products. n. including an expensive equipment or telecommunica- applications for their products appeared to be a relatively But computers are of course are found in computers, indus- obvious step to make and much more sopnisheated products requiring a lot of expen-

mselves. Miniaturisation has Nesheim, National's Treasurer, brought in Charles Sporck as which they could not shift. also more logical. The next under the cloak of the original (System/400) has just been porate strengths like high president with a group of key

The effect on National was generation of semiconductors company's name "Exsect." launched, while development morale and a good public image

However, by 1976, it had work on a computer aimed to —since computer software is

GROWTH RECORD

will be tin boxes mostly full of city was quickly reduced with \$40.6m on a turnover of almost of the industry is therefore. It has now shipped 180 traditional industries "chips" of silicon produced air, with just a few integrated substantial lay-offs. National \$500,000m. Now, the consumer carrying semiconductor com- machines, employs 450 people coming a computer manufacwas also more agile than most sales have been relegated to a panies into computer program- and, is planning to double the turer is based on the belief that Even now, computers selling in pulling out of the mass con-sideline. The company has ming and marketing. Most of size of its factory this year. of quite advanced computers: for about \$1m can be built from sumer market for calculators pulled out of the major producers, including Even though National is as obsolete the huge amount of One of the most interesting and they are so complex that semiconductor components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components cost under the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components continued in the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components cost and watches two years later, calculators altogether, though it little, Fairchild and Texas yet a greenhorn in the components with the components are considered in the components of the cost after Texas Instruments, have now entered puter market, it has the great being used on its computers are considered in the cost after Texas Instruments and the cost after Texas Instruments are considered in the cost after iductor, the Santa Clara, depend heavily on the use of of semiconductors to make Im Japanese had driven prices into ments made in Japan. In the mini-computer market, as a advantage of being able to feed throughout the world. The total watches, it is concentrating on natural progression from micro- its semi-conductor know-how value of this software is put

scurity to become one of the complexity creates a funda- 1974, \$8,000 in 1977 and will an ideal opportunity in the Now the main thrust lowards. However, National decided on Thus its AS5 machine is 1.5 to four largest semi-mental dilemma for companies fall to a mere \$500 by 1984, early 1970s for semi-conductor diversification is centred on the the even bolder strategy of aim- two times faster than the IBM its ambition of becoming a ing to become a manufacturer equivalent, has 40 per cent diversified \$1bn a year corpora their high technology com- Mr. Martin says the move into of a complete range of com- fewer components, and is tion, new management styles

Outsmart

like Fairchild-another of the grated and prices fall, we are substitute for one of the selling direct to customers. The move into computers will profitable road in developing ing network and a wider ciency.

nanagers from rival firms.

extremely serious in 1977, when will be so complex that the However, by 1976, it had work on a computer aimed to —since computer software is

The headquarters moved to pre-tax profits were almost manufacturers will have to shipped its first system to the match IBM's largest, the 3033, essentially labour intensive the Santa Clara, in the now famous halved in just one year. A build up a substantial capability computer leasing company Itel is under way. "Silicon Valley" area, where large part of the company's in computer programing just to (not to be confused with the National is now spending more people oriented. Indeed, fall in profit was produce them. Moreover, the semi-conductor company, Intel) \$25m a year on research and National is entering a comtinctive management style attributed to the failure of the new powerful microcomputers with which it now has an ex-development into computers, pletely new phase, for in the

ing to be spending at the rate of \$50m to \$60m a year. Mr, Martin expects its annual sales of computer systems to have reached \$200m "sometime this year or next." However, even for a computer

company intending to ride on the back of IBM's software, sales of \$200m are relatively small. Mr. Martin believes that in three to five years a mini-mum turnover of \$400m will be needed to sustain the capital investments which will be needed by then.

"In ten years' time we will be a systems technology company, which also makes semi-conductors," Mr. Martin says. National's strategy for be-TEM will never be able to make into the design of computers. at around \$3bn.

relieved of the large overheads relaxed as the divisions take on of programme development. It more complex assignments.

can sell a machine to Itel for Significantly, the company The move started in great probably around \$250,000, com- has recently hired its first vice ding itself for the effort to says, "the 'system' is become markets. But most of them Moreover, the semi-conductor sive research and development, secrecy in 1975, when National pared with the retail price of president, Human Relations, Mr. ome a major computer ing a chip and the chip is a have already been making makers needed to be sure of For this reason, Mr. Martin does bought a company started by a the equivalent IBM system of Roy Brant, who came over from spany.

System 'This change, which efforts to gain direct access to a high volume market to pro-not foresee the same dangers of group of ex IBM engineers near around \$1m.

Motorola, a "maturer" company vide the necessary economies of a price war or changes in San Diego. They had set up Clearly, therefore, National which prides itself on personnel scale in the manufacture of the fashion in customers' demand, with a clever idea for building has a great incentive to take policies. Mr. Brant reports chips themselves. So National. "As chips become more inte- a machine which would be a the extra profit available from direct to Mr. Sporck. His appointment seems to show an top four-invested heavily in faced with the prospect of medium range IBM machines. To achieve this, however, a awareness that \$500m a year National, for example, started manufacturing and marketing declining revenues unless we do but would outsmart it on price further step in its evolution will turnover is a kind of a landsome basic restructuring to get and performance. They wanted be needed. It will have to mark National got there on fast Danbury, Connecticut, making But the market was saturated into the business for systems discrete translators. It was not been production of the market was saturated into the business for systems. Gene Amdahl, who pioneered a gramming) expertise, a servic- overheads and production effi-

company will inevitably become

PROGRAMS

HEERY-FARROW LTD Construction Program Management

all us in LONDON (before appointing designers or consultants, ideally) n 01-200 1234 at Farrow House, Colindeep Lane, London NW9 6HE. elex 922091. Other Heery Associates Offices. ATLANTA 404-881-1666 eley 54-2165 BALTIMORE 301 944-3700 BOSTON 617-723-6020 OS ANGELES 213-479-4256 AMMAN, JORDAN 42451, Telex 93-1567 DAMMAM, SAUDI ARABIA 21749, Telex 495-60111 *Including Energy Budgeting

None of the senior executives, consumer operation. will need to be backed with clusive agreement for market-out of its total R & D budget next decade its main competitor for example, has an office of However, by 1978, National software developed by the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of the ing machines which emulate of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest corticle of \$60m. It believes it is the will be the seventh largest cortic EMERYAIR FREIGHT RECOMMENDED BY DOCTORS EVERYWHERE

There is no doubt that air freight is the fastest way to deliver. But it can have its problems. Including impossible deadlines, increasing paperwork and unexpected

Yet there is a simple cure. It's called Emery.

We air freight more goods worldwide than any other freight company. So we can handle any problem.

We pick up, document, ship on the first available flight, clear customs and deliver. Door to door.

When your freight leaves your hands we look after it all the way. And our unique freight tracking system can pinpoint its position anywhere in the world. Day or night.

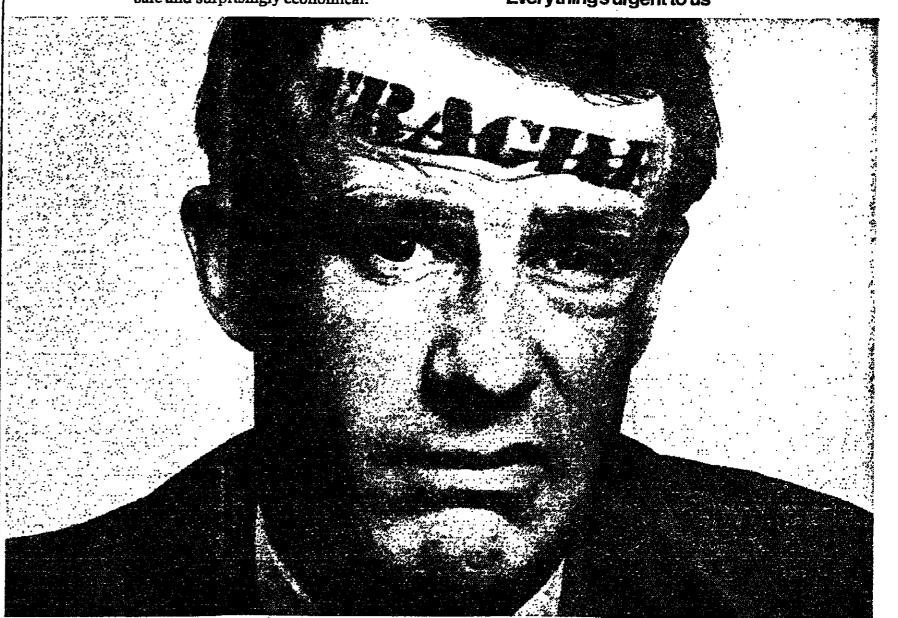
It adds up to a system that's fast, efficient, safe and surprisingly economical.

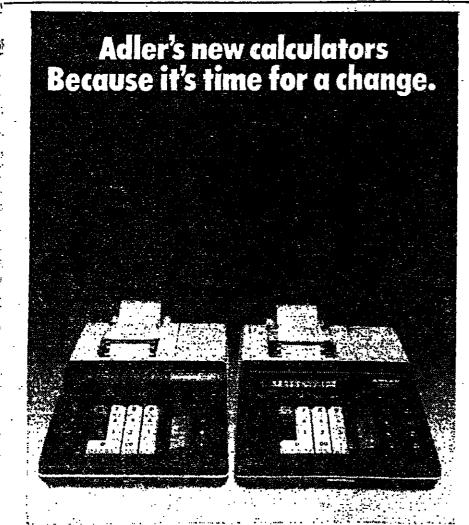
To ease your air freight problems, call your nearest Emery office. We have more than 140 branches in the world's major commercial and industrial centres.

In each one, there is a team of Emery specialists. Once your order is in their hands, you can regard it as off your mind. In fact, just what the doctor ordered.

London (Ashford-Middx) 69-45921 Birmingham 021-706 6491 Leeds 0532-562526 Manchester 061-437-6121 Prestwick 0292-70511







Here's some very good news if you're putting up with a calculator that's not up to the job or even a slow, old-fashioned adding machine. Adler's line new range of printing calculators are specially designed to be easier

than ever to work with. They have big, chunky keys and clear, easily read figures that help avoid the possibility of errors occurring.

Take the 1228PD - it features two true memories, large green display, last printer with 3 digit grouping, two percentage keys, address of second memory by single depression of just one key and electronic interlock for erroneous entries.

Then the 12P, an electronic machine with a specially designed keyboard that's really easy to use and a large 0 - key within thumb's reach for last sale touch operation.

Three are just two from a range of Adler calculators that includes everything from compact models to sophisticated desk top

All looking good, all giving you that important bit extra. And that includes the Adler reputation for absolute reliability.



I tal bi-loz sigli .	danes (J.) Spreet, Landon SET 1124 octobra on Alfer C.Ambia; :	FT 24,10
I trans		<u>· </u>
L. TODGETT		
Arktres:	<u> </u>	

96 H

Caught up in apron-strings

BY COLIN JONES

a Bill in the programme for the decisions or are more for seeing coming Parliamentary session.

The answer lies in the way the

matters of major importance bust or be taken over. matters of major importance bust or be taken over.

subject to the approval of Parlamany cases a ring fence was
lamany cases a ring fence was
tervention as inevitable and or service so that within the
want to bring it out into the ring monopoly prevails. This
open and so make clearer the
open and so make clearer the
tops of service responsibilities of sures, from other goods or services or from importance. board and minister.

the other hand, believe that decisions are centralised—thus ministerial intervention should increasing the consequences of be not only overt but also dis- error. It also means that the ciplined. They want boards to boards' role as large employers have the right to ask for a director as suppliers to the final conembodying it to be subject to an as politically sensitive. affirmative and not merely a negative resolution in Parlia-ment the cost of the intervention to be mutually agreed, compensation to be paid auto-matically rather than at ministerdepartment's vote rather than subsumed in the board's financial

Safeguards

opinion is broadly divided boards operating exclusively on between the neutral and anti commercial lines rather than

in black and white

BBC 1 9.38 am For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill, 1.45 How Do You Do: 2.00 You

LAS HOW DO YOU DO: 2000 YOU and Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Felix the Cat. 4.25 Jackanory.

TI IS a sad yet illuminating com- to ask ourselves is why do ment on the way we do things ministers intervene? in this country that we have still The formal answer of course to decide what nationalisation is is because the boards are responsor. The older state-owned sible to ministers who are industries have been around for accountable to Parliament. But thirty years yet there is no con- why should the system he so

Those who favour specinc idustries were set up. Herbert directions do so for varying Morrison's public corporation reasons. What might be called cannot be given the freedom of the interventionist school believe. a GKN or GEC, or even a BP, in the language of the White Forranti, or Renault. It does not Paper, that "it is wrong in compete for capital on the marprinciple that a minister cannot ket; it gets it (at subsidised rates) statutorily intervene in specific from the Exchequer. It cannot go matters of major importance bust or he taken over

vices or from imports, are lack The anti-interventionists, on ing. But it does mean that major ficn, the statutory instrument sumer has come to be regarded

Reduced

So long as this is so, Minismatically rather than at ministerial discretion and they want it
to be borne on the soonsoring
ing up a steel works closure or ters will want to interfere. Specihastening a power station order. But on the bigger issues, objectives are likely to remain con fused and accountability blurred. Those who believe that the opportunities for intervention should In the industries concerned, he reduced, who want to see the Some believe that the serving the political whim of the quence to five in the Laurel race bold and sometimes tearaway remembering that the comwould encourage more moment and who believe that and Grand Canyon will definitely individual, could hardly have parable sale in the U.S., the
tion, unless the safe controlled decision making on be saddled for the Colonial Cup done his job better after a year's Keeneland July, produced an change would encourage more moment, and who believe that

High tide on the Bordeaux coast THE GIRONDE and its tribu- retain the bitter taste of unripe in the 1971-73 boom years, when du Vin de Bordeaux (CIVB), from some, though not all, of foreign buyers. Total Bordeaux

the affairs of this largest fine but only a catastrophic change prices have advanced much with official support fixes market. Whether this and the UK has been recover-wine region in the world. Three of weather in the last days of a more than Bordeaux's, to the minimum and maximum prices operation was successful in important two years or so ago the tide was at vintage due generally to end benefit of the latter. This year, for generic wines such as arguable, but memories in important position. In 1977-78 low ebb, leaving some parts about the time this article however, the position is again Bordeaux Rouge, Médoc, St. Bordeaux must be short if the we imported two-thirds more distinctly high and dry: no appears, could prevent it from reversed and there has been a Emilion. Entre-Deux-Mers and last violent swings of the price by volume than in 1975-76, and good situation for those living being superior to last year. sharp fall in Bordeaux's Sauternes. A year ago the price pendulum have been forgotten, while was almost doubled at by wine. But the tide began The quantity will not be domestic red wine sales. for Bordeaux Rouge was settled. In any event, it is interesting FFrs 178m. In quantity we to turn with the excellent, if known for another month, howshort, 1975 vintage. Since then, ever, and an objective estimate sales have risen sharply, as have of the quality not until after

whether there is room for such servants are better at making a Bill in the programme for the decisions or are more far seeing. The answer lies in the way the particularly Bordeaux throughout France, and drawn-out flowering of the of Bordeaux throughout France, price of about FFr 9 a bottle for This problem was temporarily been extremely buoyant. True, were difficult to taste, being out resolved at the beginning of the source appears of the unit of the campaign year that ended of condition after bottling. It was to diminish this switch-last month be given the freedom of the interventionist school believe. a GKN or GEC, or even a Brond was down by are agreeable. Well-balanced the interventionist school believe a GKN or GEC, or even a Brond was down by a green agreeable. Well-balanced the interventionist school believe a GKN or GEC, or even a Brond was down by are agreeable. Well-balanced the north. Its great small growers were making no by the CIVB to the growers, 11 per cent. Yet, owing to a wines which will develop faster standard to the harder, tannic and barry the produce the authority intervence in specific from the Exchange it to a proving the two based on price. There at another, that the trade body. hectolitres onto the market. It allows in the market in the second of the same as supermarket shelf has to sanction all contracts.

The export business has also When I was in Bordeaux throughout France, price of about FFr 9 a bottle for This problem was temporarily been extremely buoyant. True, were difficult to taste, being out resolved at the beginning of the Sunday dejeaner tipple of a particularly Bordeaux Rouge. a pretty basic claret.

It was to diminish this switch. It was to diminish the same as a pretty basic claret.

The export business has also When I was in Bordeaux throughout Fr

tary, the Garonne, are tidal as fruit. No one has been expect- the Rhône rival was the two years ago organised the the merchants, who resented exports were up in value by far up as Bordeaux, and so are ing une grande année for 1978, cheaper, But since 1976 Rhône "Bordeaux Contract," which this official intervention in the 28 per cent. to FFrs. 1.273bn;

industries have been around for accountable to Parliament. But thirty years yet there is no consequence of they concentrate exclusively on infisters the option of having they there to promote other matters which the government of the day perceives to be in the national interest?

This polarisation of approach is neither false nor academic. A White Paper earlier this year directions" on matters affecting a superior of industries which are basic industries which are whether there is room for such servants are better at making a Bill in the programment for the cause politicians and civil whether there is room for such servants are better at making a Bill in the programment for the cause more far seeing. The caming Parliamentary session

ministers who her such succountable to Parliament. But why should the system be so accountable to Parliament. But why should the system be so are now at their lowest since with attractive quality—such as reined and after two small the winter.

Sales nave risen snarply, as nave of three stocks Good quantity, allied of course are now at their lowest since with attractive quality—such as reined and after two small the winter.

Solondary is the winter.

Solondary is the winter.

Solondary and after two small the winter.

Solondary is the wint but drought that threatens, and concern of the trade is not, as

white wine crop, following last made 1978s. But if the quality
if the current vintage does some may believe, the superior prices have been not far short which with a 10 per cent year's smallest one for 30 years, is reasonable, the superior not produce something like chateaux wines, but those which of four times higher than in the tolerance allowed either 2m hectolitres of appellation provide its bread-and-butter: admittedly very depressed days meant a top figure of FFr 4,200. Although the Bordeaux up to 10 per cent more than contrôlee red bordeaux, matters Bordeaux Rouge, Bordeaux of 1974, when they were as low However, difficulties were growers may face internal com- the 1977s. This could reinforce controled red bordeaux, matters bordeaux kouge, Bordeaux of 1974, when they were as low however, dimendes were growers may face internal comthe 1977s. This could remove
look like being very difficult. Superieur and the Côtes wines, as FFr 1,200 per tonneou encountered this summer owing petition, the Italians and the argument for is consumers.

This still hangs in the including Bourg and Blaye (=100 dozen bottles). They to shortage of stocks of this Spaniards who threaten them in buying the 1976s, now nearly all
balance, owing to an abnormally These account for well over half have now reached something basic wine—for higher prices the U.S. and UK are almost in bottle and beginning to
late vintage for the second year the average AC red wine like FFr 4,600. Even at FFr 4,000 were vetoed by the CIVB, which non-starters in France.

Tunning, after a late, irregular, harvest, and are the flag-bearers this means a supermarket shelf has to sanction all contracts. The export business has also When I was in Bordeaux they

WINE

BY EDMUND PENNING-ROWSELL

harp fall in Bordeaux's Sauterius. A year ago the prince plant of the plant of t almost certain, in a few weeks' because the Americans buy time, to leave unchanged last entirely in bottle, whereas 40

year's price levels, except for per cent of our imports are still St-Emilion and some white in bulk.
wines, for which demand has Looking to the near future, proved higher than expected. It is too early to estimate the way, are not bright.

then the grapes were not ripe the two, based on price. There at another, that the trade body, hectolitres onto the market. It purchases in a sector of which vintage is a matter for arguand many of the '77s today was a nasty period for Bordeaux the Conseil Interprofessionel also released angry criticism they are by far the biggest ment in the future,

The prospects for an adequate trend of prices for the still unchâteau wines are likely to cost

Maid and Canyon set strong challenge for U.S. prizes

comparatively lean time of late Hawaiian Sound, even taking the sary preparation for such an in the United States, but it is not sex allowance into account, on exciting task, beyond the realms of possibility Saturday.

He will have one preliminary

the next few weeks.

RACING

BY DOMINIC WIGAN

bid to extend her winning se-

change would encourage more moment and who believe that intervention. unless the safe centralised decision-making can guards (as to compensation and Parliamentary procedure) were made stronger than those attached to a similar provision in Mr. Wedgwood Benn's staled Electricity Bill.

Others see a danger in too formal a procedure. It would could say the Renault) solution. Trarely be used. Ministers would in might be made to work. In the BP (one private. There is substance in the "public corporation" solutaries. There is substance in the "public corporation" solution. both reactions, which suggests it at the question we really have politicians' apron-strings.

Mad Grand Canyon will definitely individual, could hardly have added for the Colonial Cup done his job better after a year's desided for the Colonial Cup done his job better after a year's desided for the Colonial Cup done his job better after a year's desided for the Colonial Cup have even more disastrous results when it is politicised. The wasting arms in those stronger than those results when it is politicised. The wasting arms in the "public corporation" solution. Spring in Deepsea by three-in hand. The winner of the Colonial Cup disastrous figures estimate investment for the will tell anyone fairly accurately by just how much. All out to beat passed the post with four lengths by just how much. All out to beat passed the post with four lengths by just how much. All out to beat passed the post with four lengths. SANDOWN 1.30—La-Don 2.00—Red Rufus***

2.35—Conners 3.10—Taffy 3.40—Nicoletta***

Twickenham Stakes only eight is certain to make a bold hig for the Colonial Cup dispersion will definitely individual, could hardly have be saddled for the Colonial Cup hands of due to splint problems in estate year's great filty Swiss Making all bis own running, the sale in the U.S. the saddled for the Colonial Cup hands of great fally swiss. Making all bis own running, the figures estimate investment for which the figures estimate investment for bounds since mid-s

that two of that country's biz It is, therefore, arguable that race (not yet decided upon) and prizes, the Washington DC in had Paul Kelleway been able to will probably be ridden by his ternational and the Colonial Cup, get the best out of his formerly intended Camden pilot, former will fall to our challengers in stalls-shy and far from confident champion Ron Barry. he next few weeks.

filly earlier in the season, she The final figures for New-Swiss Maid, the not altogether might have given the colts more market's Houghton yearling sales unexpected winner of the Cham- than a tussle in such races as the showed

> dividual, Swiss Maid will have no of 49 per cent on a year ago and problems in handling Laurel's exceptionally sharp and, to my as much. mind, far from satisfactory Incidentally, 102 mind, far from satisfactory reeling under the impact of some reeling under the impact of some

Grand Canyon, in contrast a

ENGLISH RAIDERS have had a herself more than a match for his legs stand up to the neces

pion Stakes, will almost certainly King George VI and Queen changed hands for almost exactly

Elizabeth Diamond Stakes. Flom. The average per lot lizabeth Diamond Stakes. £10m. The average per lot-A handy, well-balanced in 21.121 gns—showed an increase

of the figures there, it is worth

1.25 pm Nees and Road Report 5.15 Ratifick, 5.28 Crossroads, 6.00 Sent-land Today, 6.30 What's Your Problem 7.00 Emmerdale Farm, 12.00 Late Call.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Day Ry Day including Southern T. 7.00 Emmerdale Farm. 12.00 Southern News Extra.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.29 pm North East News and Lookaround. 5.15 The Brady Bunch. 6.00 Northern Life. 7.06 Emmerdale Farm. 12.08 Epilogue.

. ULSTER

WESTWARD

YORKSHIRE

Katherine 12.05 am The Big Break.

PALACE. CC. 01-437 6834
Mon.-Thurs. 8.00. Frl. and Sat. 6.00 and
185US CHRIST SUPERSTAR
by Tim Rice and Andrew Lloyd Webber.

PALLADIUM. CC. 01437 7373 Tuesday Nov. 14 for 5 days only. MARY O'MANA SWINGLE II and CHARLIE SMITHERS BOOKING NOW OPEN

PHOENIX THEATRE CC. 01-836 2294
OPENING NOVEMBER 8th
DIANA RIGG. JOHN THAW IN
NIGHT AND DAY
A New Play by 10M STOPPARD
Directed by Peter Wood

FT. SEASON ENDS NOV. 18.

PRINCE EDWARD: CC. D1-437 8977.
Evedlops 8,00 Matiness Thursdays and Saturdays at 3.00
EVITA
by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince;
PRINCE OF WALES. 930 8681. Credit card blots. 930 0845. 11 weeks unity before New York. Opens 7 Nov. Great New York. 10 081.

ALAN AYCKBOURN'S smassh-hit comesty SEDROOM FARCE
If you don't laugh sue me." D. Exp.
A National Theatre production.

QUEEN'S. Gredit Cards. 01-734. 1166.

A National Theatre production.

QUEEN'S. Credit Cards. 01-734 1156.
EYBS. 8-00. Wed. 3.00. Sat. 5.00. 8-30.
ROY DOTRICE GEORGE CHAKIRIS.
RICHARO VERNON. JAMES VILLHERS.
THE PASSION OF DRACULA
"DAZLING. E. Stan." MOST SCENIC.
ALLY SPECTACULAR SHOW IN TOWN."
PURCH. "THEATRE AT 1TS MOST
MAGICAL." TIMES LIF Sup.
RAYMOND REVUEBAR. CC. 01-734 1893
At 7 pm. 9 pm. 11 pm. Open Sun.
PAUL RAYMOND PRESENTS
THE FESTIVAL OF EROTICA
Fully by conditioned
2132 SENSATIONAL YEAR
ROYAL COURT. 730 1745. EVES. 8 DO

21:E SENSATIONAL YEAR

ROYAL COURT. 735 1745, Eves. 8 DO

Sat. 5.00 and 8.30. Must end Nov. 4

NICOL WILLIAMSON

"A VITUOD PETOMORCE" D. Tel.

"INADMISSIBLE EVIDENCE"

"This Is and of the few great plays of

BOYALTY

COMMON TOWNS WEETINGS 8.00. Friday

30 and 8.45. Saturdays 3.00 and 8.00

London Critics Vobe

BUBELING BROWN SUGAR

BUBELING BROWN SUGAR

Tel. booking Musical of 1977

Tel. booking Security 1.405 2418

SAVOY THEATRE. 01-405 2418

SAVOY THEATRE. 01-836 8888.

CATCH. INCOMENTATION TES. U1-403 2418
SAVOY THEATRE. 20.336 8888.
Credit Cards. 734 4772. Top Comit in
WHOSE Life is it ANYWAYY
by Brign Clark. "A MOMENTOUS PLAY.
"I URGE YOU TO SEE IT." Guardian.
Evgs. at 8.00. Pri. & Sat. 5.45 and 8.45.

SHAFTESBURY. CC. 01-836 6596-7.
01-836 4255. Eygs. at 8.15. Matthews
Thursday 3.00. 5at. 5.00. 8.30.
TERRNCE STAMP in
EVENCE STAMP in
LAST 2 WEEKS. ENDS NOV 4.

OPERA & BALLEY EUM CC 07-240 5251
Reservations 07-836 3161
ENGLISH NATIONAL OPERA
& F1-70 Don Carlos, Tomor
Harther Thur. 6 Set. 7.30 The
Harther Thur. 6 Set. 7.30 The
Harther Thur. 7 Set. 7 S

THEATRES

ADELPHI THEATRE. CC. 01-335 7611.
DPENING NOVEMBER 9
Reduced Price Previews Oct. 31 to Nov.
8 at 7.30. Also Sat. Nov. 4 at 4.00 pm.
BEYOND
THE RAINBOW
An Enchanting New Musical
BOX OFFICE NOW OPEN
Credit Card Bookings 01-835 7611.
Credit Card Bookings 01-835 7611.
ALBERY. 336 3878. CC blegs. 836 1071-3
from 8.30 am. Party razes Mon., Thes.,
Wed and Fri. 7.45 pm. Thans. and Sat.
4.30 and 8:00.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S
LIONEL BART'S
ULIVER
"MIRACULOUS MUSICAL." FIN. Times.
WITH ROY HUDD and GELLIAN BURNS.
NOW BOOKING FOR CHRISTMAS AND
THROUGH 1879.

ALDWYCH. 836 5404. Info. 836 5332.

THE WAREHOUSE GRE UNDER 17.

ALMOST FREE THEATRE, 9-19-Rupert
Street, W1.

MUSCIANS PLAY THEATRE at 8.30 pm.,
25 Oct.-11 Nov. EPISODES, The Seon
O'Kane. Ensemble at 11.00 pm., Sideshow
by Martin Raphael (late Debris).

CAMBRIDGE CC. 836 8056 Mon. In Ther. 8:00, Pri. Sat. 5:45 end 8:30. IPI TOMBEL EXCITING BLACK AFRICAN MUSICAL Publishing Musical E. News. Seat prices £2.00-£5.50. Incl. FOURTH GREAT YEAR TRANSFERS TO WHITEMALL THEATRE DECEMBER 6th

MUFORR AT THE VICARAGE
FOURTH GREAT VEAR
GARRICK. CC. 01-838 4501 Previews
Tonight & Tomorrow 8.00 Deen Thur.
7 DO 10w seats still available. Sub. Fegs.
8.00. Wed. 3.00. Sats. 5.30 & 8.30
DENIS GUILLEY In IRA LEVIN'S
DEATHTRAP
A New Thriller Directes by
MICHAEL BLAKEMORE
GLOBE THEATRE. CC. 01-457 1592
E-93 815. WED 3.00. Sat. 6.00. 3.40
FAUL EDDINGTON JULIA MICKENZIE
BENJAMIN WHITPOW IN
ALAN AYCKBOURN'S New Comedy
TEN TIMES TABLE
This must be the haboriest laughter
maker in Condon. D. Fel. "An irrisistibly
entire evening. "Sounday Times
GREENWICH THEATRE. 01-856 7755
E-enings 8.00. Mat. Sat. 2.30
Stemame Beecham. David Bushe.
STEAM HAMPAIRE. CL. 03-856 7755
E-enings 8.00. Mat. Sat. 2.30
Stemame Beecham. David Bushe.
STEAM HAMPAIRE. DAVID BUSH E.
STEAM HAMPAIRE. 10-856 7705
E-enings 8.00. Mat. Sat. 2.30
STEMAME BEECHAM. David Bushe.
STEAM HAMPAIRE. 01-856 7705
E-enings 8.00. Mat. Sat. 2.30
STEMAME BEECHAM. David Bushe.
STEAM HAMPAIRE. 01-856 7705
E-enings 8.00. Mat. Sat. 2.30
STEMAME BEECHAM. David Bushe.
GERAL David Format
MAYMARKET. 01-930 9832. E-vos. 8.00
Mats. Wed. 2.30. Sats. 6.30 and 8.00.
CIFE FRANCIS
NIGHL STOCK
PADUL
BUSH STOCK
BUSH STOCK
BUSH STOCK
BU

BNIBRIAINWIDNI GUIDE THEATRES

perf.

COVENT GARDEN CC 240 1066
(Gardencharge Credit Card 836 6903)

THE ROYAL BALLET

Ton't & Sat. 7.30 Mayerling. Tomor. &

Thur. 7.30 The Sleeping Beauty. Fri. &

Mon. 7.30 Serenade, A Month in the

Country, Facade. 65 Amphy' seats swall,

for all perls. from 10 am on day of perf. Accident Services to an on Gay or periode and the services of the services of

THEATRES

THROUGH 1979.

ALDWYCH, 836 6404, Info, 836 5332.

ROYAL SHAKESPEARE COMPANY In repertoire. Tonight, Thurs. 7.30. Tomor. 2.00 & 7.30. Middleton & Royley's THE CHANGELING. "Sets the pulses skipping "Times, With: AS YOU LIKE IT (mext per. Fri.) RSC also at THE WAREHOUSE (see under W).

ALMOST FREE THEATER. 4.19 Proper

AMEASSADORS. CC. 01.836 1171.
Evgs. 8.00, Tues. 2.45. Sat. 5.00 & 8.00.
JAMES BOLAM
"A superb performance." F.T.
GERALD FLOOD

COMEDY. CC. 01930 2578. Red. Price
Proview Tonight: 3.00. Opening Tomorrow
at 7.30 Superior 25.00. Mats. Thurs.
3.00. Sals. BILLIE WHITELAN IN
T. P. MCKENNA IN
OF SIMON GRAY

OF SIMON GRAY
CRITERION. 930 3216. CC, 836 1071-3
NOW IN ITS SECOND YEAR
LESLIE PHILLIPS
IS SECOND HALF-DOZEN LAUGHS A
HALF-DOZEN LAUGHS A
SECOND "HILARIOUS" YEAR

SECOND HILARIOUS" TEAR
CRITERION, 930 3216. Credit card bkgs.
S36 1071. Transfers from Hamosteed
Theatre Nov. 7. Mon.-Thur. at 3. Fri.
6 Sat 5.45 & 8.30. "The most hilarious
play for years." Fin. Times
GLOD JOO
by Michael Hastings

GLOG JOO
by Michael Hastings

DRUWY LANE, CC. 01-836 8108, Mon.
to Sat. 5.00, Mallines Wed., and Sat. 3.00
"A rare. devisions, Jovous. astonishing
stunner." S. Tilnes. 3rd GREAT YEAR.

DUCHESS, 636 8243, Mon. 10 Thurs.
Evenings 8.00, Frt. Sat. 6.15 and 9.00

"The nuclity is summing." Daily Mail
"Shi Sensational Year

DUKE OF YORK'S, CC. 01-836 5122,
Red. price prevs. Mon. to Frt. 8 pm
521. 5.30 and 8.30. 1-hour before show
best avail, sents \$2.50, Opens Nov 1 at
8 pm. Subs. Eygs. 8 pm. Frt. and Sat.
5.00 and 8.30.

COURTENAY

COURTENAY

COUNTY COUNTY KENDAL

A Comedy by MICHAEL FRAYN

FORTUNE, 836 2238, Eves. 8, Thurs. 3.
Saturdays 5.00 and 8.00,
Murbel Parlow as MISS MARPIE in
MURDER AT THE VICARAGE
FOURTH GREAT YEAR

GARRICK, CC. 01-836 4601, Previews
Tonight E. Tomogrow 8.00 fines.

MAYFAIR. 529 3035. Evs. 8.00, Sat. 5.30 and 6.30. Wed. Mats. 3.00. WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S UNDER MILK WOOD "A delight." Gdn. John us Nov. 9 for the 25th Anniversary Party, Show-Buttet Wing £10. the 25th Animerally Party, Show-Buffer Wine £10.

MATIONAL THEATRE. 928 2252 OLIVIER (open stage: Tonight 7.30 flast perf. this month) THE CHERRY ORCHARD by Chekhov trans by Michael Frzyn. Tomor. 7.30 THE BOUIBLE BEALER. 1 proscenium staget Tonight & Tomorrow 7.45 PLUNDER by Ben Travers. COTTESLOE (small anditorium): Fri. at 8 THE WORLD TURNED UPSIDE DOWN. New work by Kelth Dewburst: a free adaptation of Christopher Hill's book. (Perhaps not Suitable for children). Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bookings 928 3052.

GLD VIC. 1991 TONIGHT 1992 1992 7615 Z6th YEAR

AT 11.00 PETER GORDENO
THEATRE UPSTAIRS, 730 2554 Mon. to
Thur. 7.50. Fri. and Sat. 5.15 and 8.15.
Travers Th. Prod. of THE SLAB BOYS
by John Byrno.
VAUDEVILLE 836 9998. Eres 8 00.
AM EVENING WITH DAYE ALLEN
"UNDOUBTEDLY THE FUNNIEST
SHOW IN TOWN." Sun. Express.
LIMITED SEASON until Dec. 2. VICTORIA FALACE. CC. 928 4735-6, 634 1317.

STRATFORD JOHNS SHELLA HANGOCK ANNIE EYES. 7.30. Mats. Wed. and Sal. 2.45.

SMASH HIT MUSICAL." D. Mail. Kiret, Lan. 15 London performances. oday 7.30, Toes, (First night)

WESTMINSTER CC. 01-814 0283.
FROM THURSDAY EVENINGS.
TOEL-FI: 7-45. Wed. & Sat. 3.00.
A MUSICAL ENTERTAINMENT
LOVE ALL
THE BUNNY AUSTIN SPORY WESTMINSTER THEATRE B34 0285
TIM Rice & Andrew Lloyd Webber's
JOSEPH AND THE AMAZING
TECHNICOGE BREAMCOAT
Starring PAUL JONES
Twice Daily Opens Nov. 27.
Tickets £2 £3. £4. BOOK NOW.

WHITEHALL CC. 01-930 6692-7755 Eves. 2.30. Fir. and 5st. 6.45 and 9.00 Paul Raymond presents the Sensulonal Sex Revue of the Century PEEP THROAT r last chance to see prior to transfer to Elysee Montmarte. Paris MUST END DECEMBER 2 WINDMILL THEATRE, CC. 01-437 6312.

WINDMILL THEATRE, CC. 01-437 6312.

Twice Nightly 8.00 and 10.00

Sonday 5 00 and 8.00

PAUL RAYMOND PROSENTE

RIP OFF

THE EROTIC EXPERIENCE OF THE

MODERN ERA

BOOKING NOW OPEN

PALLADIUM. CC. 01-437 7373.

CDENING DEC. 20 for a SERSON

— DANNY LA RUE

as "METY" WIGOW TWARKEY IN

ALFRED MARKS IS ABANAZER

DRYS WATLING, BIRST MARSHALL

and WAYNE SLEEP

Preview December 19 at 7.30.

PHOENIX. 01-836 2294. Evs. at 8.15.

Mats: Wed. 5.00. Sats. 6.00 and 8.40.

"TIM BROOKE TAYLOR. GRAEME

GARDEN make us laugh." Daily Mail.

THE UNIVARNISHED TRUTH

THE HIE CORNEY BY ROYLE RYDOR. THIRD GREAT YEAR TRINO GREAT YEAR

WYNDHAM'S 01-836 3028 CC

Bigs. 836 1071 from 8.30 ant. MonThora. 8.00. Frt. and Sat. 5:15 and 8.30

VERY FUNNY: Evening News
Mary O'Mailey's smash-hit comedy
ONCE A CATHOLIC.

"Supreme conedy on sex and religion."
Daily Telegraph

"MAKED YOU SHAKE WITH
LAUGHTER" Geserilan

Directed by PETER WORD

PICCADRILLY From 8.30 am. 437 4506.
Credit Cards 8.36 1071. Mos. Thors.
6.00 Fri. and Sat. 5.00, 8.15. Air con.
"Domination with unrettered gusto and humour the BROADWAY STAR." D. Exp.
"Towering performance." Daily Mail.
VIEUX CARRE
"VIEUX CARRE
"Warks like magic." Finencial Times.
"There has hardly beed a more satisfying evalued in the West End.
"There has hardly beed a more satisfying evalued in the West End.
"Sex. Tranship Illo are selectic turnent."
FI. SEASON ENDS NOV. 18.
FFINCE EDWARD C. C. 19-457 E877. VOUNG VIC 1928 6363), Ton't Tomor.
7.30. Ther. 2 BICHARD III, Ther., Fri.,
Set. 7.30 HAMILY Part of Shakespare
trilopy ACTION MAN.
YOUNG VIC STUDIO. 928, 6363, Sal.
8 pm Young Vic Co. in Teresoy Green's
SALLROOM

ABC. 1 & Z. Shaftoshery Ace. 516 8861.

Sep. Peric, ALL SEATS BKBLE.

1. DEATH ON THE MIZE (A)
Today 2.20, 5.20 (8.20 peri. Sold Out)

2. DEATH ON THE MIZE (A)
Today 2.20, 5.20 (8.20 peri. Sold Out)
W. & Sun. 2.00, 5.00, 8.00.

CAMDEN PLAZA. (Opo. Camden Town
Tubo). 485 2445. The Bob Ovian him
RENALDO AND CLARA (A) with Bob
Dvian and Joan Bags in & treek stereo
Pross. 2.50 and 7.30 (affy.
CLASSIC 1, 2, 3, 4. Oxford Street (opo. . - CINEMAS

Pross. 2-50 and 7.30 tally.

CLASSIC 1, 2, 5, 4. Oxfort Street (one. Totenham Court Rd. Izbe. 36 0310.

U and A Progs. Children hat orice and the court of the co 6.30. 8.40.

CURZON CURZON Street. W1. 499 3757.

YOU LAUGHED AT HIS AFFAIR

PARDON MON AFFAIR TOO! IA.

FENGING MICH AFFAIR TOO! IA.

Sund 4.05. 6.20 and 8.40. Suin J 4.05. E.20 and E 40.

LEICESTER SQUARE THEATRE, 930 5252

Kurk Douglas in a Brian Palma him
THIS FURTY (X1 5co. Perts. WK. 1.00.
4.30. 8.10. Sun. 3.30. 7.45. Seats bable.

for Evening Pert, Mon. Fri. & all Perts.
Sat. & Stin, Last 2 days. ODEON, Haymarket: 1930 2738(2771.)
MIDNIGHT EXPRESS (). Sop. progs.
Div. at 2.30 5.30, 8,30 pm. All sests biolo. I Solidare (930 6111)
THE CREAP DETECTIVE (A), Solidare (930 6111)
THE CREAP DETECTIVE (A), Solidare (930 6111)
THE CREAP DETECTIVE (A), Solidare (A), Walley (A), TAS, Last 2 days.

ODEON, Marible Arch. W.Z. (723 2011/2.)
CLOSE ENCOUNTERS OF THE THIRD (A), Solidare (A), Solidare (A), Walley (A), Solidare (A), Solidare (A), A(1), Solidare (A), A(2), A(3), A(3), A(4), A(5), A(5), A(6), A(7.45. Sen. 3.00. 7.30. All sents being. PRINCE CHARLES. Letc. 59, 437 8181. Walerian Borowczyk's THE BEAST LONGOUT AS SEP. Perfs. 12.40. 3.10. 5.55. 455. Late Show. 5.10. 5.55. 5.55. Late Show. 5.10. 5.55. 855. Late Show. 5.10. 5.55. 6.55. 4.55. 5.55. 6.55 THIS SET 11.15. Seets Bibble, Lie'd Bar.

STUDIO 1 and 4 Oxford Circus, 437 3300.

1 Jill Clayburgh, Alan Bates, in Paul Mazursky an Lumusried Wennan (X).

Progs. 1.05. 3.50. 8.00. 8.35. Lie. show the Nile 4 Agestha Christie's Death on the Nile 4 Agestha Christie's Oxygen (1.15. 5.58 bibble).

CLASSIFIED ADVERTISEMENT RATES

column Commercial and Industrial Property 14.00 Residential Property 2.00. Appointments 14.00 Business & Investment Opportunities.
Corporation Loans, Production Capacity,
Business for Sale/Wanted Education, Motors, Contracts & Tenders,
Personal Gardening 16.00 Personal, Gardening 13.00 Hotels and Travel 10.00 Book Publishers 7.00 Premium positions available (Minimum size 40 column cms.)

For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P 4BY

£1.50 per single column cm. extra

7 Surrounded by part of team ACROSS · 1 Incorporate an insignificant on guard (5) 8 Attempting to be difficult (6) person (6)

1 Trader giving French sea- 9 A waif could be bewildered song (8) song (8)

10 Tormentor is to sit back and take a long drink outside (9)

11 Madman is only upset about 17 Bent on promotion in manu-

F.T. CROSSWORD PUZZLE No. 3,804



North; North West (Manchester)
Sit Thi Deawn; South (Southampton) The Brain Game; South West
(Plymouth) Peninsular; West
(Bristol) Day Out.

A IV

1.20 pm ATV Newsderk. 3.50 The
Electric Theatre Show. 5.15 Mr. and Mrs.
6.00 APV Today. 7.50 Emmordale Farm.
12.00 Something Different.

13.00 Film Tetar Ltu.
13.00 Film as Evidence.
3.20 The Living City.
5.15 Open University.
6.55 News on 2 Headlines.
7.00 Digame. 7.00 Digame.
7.25 News on 2.
7.26 One Man and His Dog.
8.00 One More Time!
8.30 Roots of England.
9.00 Roots.
10.30 Floodlit Rugby League for the BBC2 Trophy.
11.15 Late News on 2.

NECORD Breakers.

10.45 Tonight.

11.25 Roads to Conflict.

11.26 Conflict and the Whoelles.

12.20 Chorlton and the Whoelles.

12.20 Chorlton and the Whoelles.

12.20 Thames Peurs.

Weather for Scotland.
Northern Ireland—3.53-3.55 pm
Northern Ireland News. 5.55-6.20
Scene Around Six. 6.50-7.20 Foyle
Festival 78. 11.50 News and
Weather for Northern Ireland.
England — 5.55-6.20 pm Look
East (Norwich): Look North East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham): Cornell reads a poem by Points West (Bristol): South Today (Southampton): Spoilight South West (Plymouth), 6,50-7,20 except at the following times: East (Norwich) The Golden Opporunity Show; Midlands (Birmingham) Search for Excitement: North (Leeds) Lifelines (M. ANGLIA) (Norwich) The Golden
unity Show: Midlands
incham) Search for ExciteNorth (Leeds) Lifelines; A00 About Anglia. 7.00 Survival. 12.0
East (Newcastle) Tuesday Police Surgeon. 12.25 am 1 believe. ment; North (Leeds) Lifelines; North East (Newcastle) Tuesday North; North West (Manchester)

BBC 2

BORDER

1.20 pm Location. 5.20 Crossroads.

1.20 pm Tecair Ltd.

CHANNEL

1.13 sm Channel Luchtime News and What's On Where 1.25 West and 15.05.15 Mr. and Mrs. 6.00 Westward News Readlines. 1.25 West Mr. and Mrs. 6.00 Report At Six. 7.00 Ethel Merman. 10.28 Westward Late The Best Of The Muppets Ethel Merman. 10.28 Westward Late The Best Of The Muppets Ethel Merman. 10.28 Westward Late The Best Of The Muppets Shooker. 12.40 pro- Canadian Club Trophy). 12.40 am Faith Celebrity Snooker. 12.40 am Commentaires For Life.

10.20 Memories 12.00 Lou Grant.

GRAMPIAN

9.25 am First Thing, 1.26 pm Grampian Only Young Twice, 8.00 Calendar /Emiley News Headlines, 5.15 Mr. and Mrs. 6.00 Moor and Selmont editions), 7.00 Emmer Grampian Today, 8.16 Country Pocus, 7.00 date Farm.

المكذامن الأجل

Lawrence Foster

by RONALD CRICHTON

Memory insists that when the but not flimsy textures—here enough limpidity. The Andapte First Symphony of Shostakovich only hinted at were to be more was very fine, but this (well, is became familiar through confidently and thoroughly except for the cadenza) can he pre-war Stokowski recording handled, was playing too great usually look after itself. The he impression, though consider a part. It did indeed sound a framing movements are more the impression, though consider a part. It did indeed sound a framing movements are more thinked by the important event, direction and fall away at a especially so within the narrower steady rate; and the failuse and the failuse. The finale on Sunday was hard-edged almost to the point of petulance: some of the

by ELIZABETH FORBES

Donizetti wrote a large amount of it chamber music, but most of it ates from his apprentice years, hen the composer was in his ens and early twenties. Later, it course, the opera house aimed his full attention, and sere was rarely time for anying else apart from a certain mount of non-theatrical vocal usic. Sunday night's concert in Purcell Room, presented by three more than an oddity, while a concert waltzes, pleasant but women's chorus from the cantuninspired apart from a fore-tata Il Fausto ritorno lacks partiaste of Don Pasquale; some ticular interest; but an Are plane duets do not rise above the Maria for soprano (Julia gramme was presumably chosen ideas. The performers, former to illustrate Donizetti's versative dilustrate Donizetti's versative plane was presumably chosen in Purcell Room, presented by though conventional, have the accompanied the songs and authentic and unmistakable style played the piano parts in the of the composer. A drinking sonatas and trios, deserves song from Byron's Corsair for special mention. ile attempt at the form, as one ould expect from the pen of a ipil of Giovanni Simone Mayr, il which has little individuality art from the melodic line ually given to the first violin. Much more interesting and iginal are a sonata in C for ese short, two-movement works summer music festivals.

e adroitiy written for the The orchestra which made its aged from 14 to 21 years.

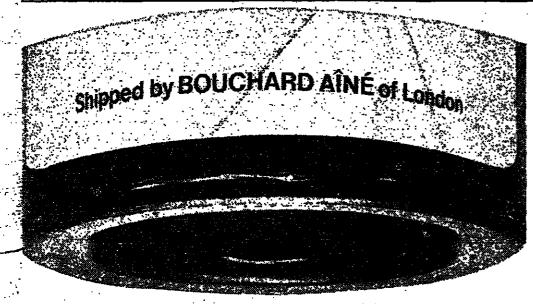
spective wind instruments, debut this Easter, played at National auditions will be ule the dialogue for flute and eight of the nine EEC capitals, held in December in each of the rp has both invention and Copenhagen, which was omitted, nine EEC countries with the egance. Even finer, the trio is included in the 1970 tour finals in January. Preliminary r flute, bassoon and piano which begins in Italy on August British auditions will be held in the which the concert ended 8. In 11 days the orchestra will London on December 1 and 2.

IBM to sponsor European Community Youth Orchestra

1BM is to sponsor the Euro- to play at Strasbourg during the pean Community Youth celebrations for the direct elec-

te and piano, a sonata in F pean Community Youth celebrations for the direct electrobus and piano, and a sonata Orchestra for its 1979 tour of tions to Europe in June. Musical G for flute and harp. All Europe which will include major director Claudio Abbado will

ows signs of the unerring play in eight countries. Cardiff December 3, Manchester nse of balance that Donizetti The 120-strong orchestra will December 4, Glasgow December arry aways evinces in his assemble briefly in early summer 5 and Belfast December 6.



Whatsin aname?

A name that's recognised can inspire awe. envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Bouchard Aîné

85 EBURY STREET, LONDON, SW1 Tel: 01-235 3661

*Aine denoting the eldest son of the family

Waddington & Tooth

Ben Nicholson's recent work

by WILLIAM PACKER

he prevent Stokowski recording handled, was playing too great he impression, though considerate he impression, the second was cool been made and a surface which are supported to the mercurial formation of the mercurial nation of the mercurial nations and the surface he individual, the agents and or chestra were thereby that early stage could already that early stage could already the individual the agents and or chestra were thereby the early stage could already that early stage could already the individual the agents of the mercurial nation of the mercurial nation of the mercurial nation of the mercurial nations and the land to the proper thanks and the plant of the mercurial nations and the land to the mercuria

improvised upon the shapes they make together; and the few land-scapes bere are of the kind that came out of Cornwall some 40 years ago, the simple blocks of cliff and hillside mapped out against the sweep of the sea and

Nicholson has made such things many times before, but there is no rule that demands something fresh every time: indeed what is different now is what is to be regretted. He has worked these drawings. With a fibre pen, an unforgiving tool that exacts the stiff price of sensitivity and subtlety for its own undeniable speed and con-venience. They are presented venience. They are presented preciously, and most effectively, the paper curling away nicely from the mount, showing off the clean curves where each page has been knifed freely from the block: but the images thus carried are now crude and arbitrary, at best decorative repetition of a tested and now easy formula. The line has lost its fine and crisp authority, and the once so delicate smears and the once so delicate smears and washes of colour have become sad and desperate scrubs and

The best things to be seen are some half-dozen of the shallow reliefs, again a strain in his work that has continued since well hefore the war, and which con-stitutes in some eyes his most and above criticism. It is and thus in practice exerting a hard thing to say of an old much real influence—the good man's work, and it is precisely general, after all, is not usually because it has been so good in expected to lead the forlorn the past, even into the very hope. The sheer quality of his recent past, that we must be so areer, and the early and lasting are not very good, cer. commitment to the modern tainly not as good as we had movement, bespeak the certainty lands as good as we had movement, bespeak the certainty lately has been demonstrably landscape drawings that reflect when the bright graphics that true and perfectly reasonable, consciously but palely upon his shortest term, however, is an only fail.

The drawings that make up the current before the war, and which constitutes in some eyes his most significant personal achievement. They are all commanding works, and all made within these past few years; and tacitly they result of his vision, and the confidence true and perfectly reasonable, consciously but palely upon his shortest term, however, is an only fail.

The drawings that make up the soll particular every line work, cvery wobble, some tiny. Apart from two or are landscape again, and still pity is that such a show as this failed and intention ago, and a handful made last and pots, their decoratively it this commentary would be norse generous.

Radu Lupu

by DOMINIC GILL'

Radu Lupu's Schubert recital sonatas: D840 of 1825, Schubert's six between now and December tions of the A minor sonata 14 embracing not only all of the D845 (which occupied him at the piano sonatas which Schubert same time), and in its first move-

sign of the affectation uncompromising manner.

on Sunday, his first solo recital first essay in epic piano writing, appearance in London for a long a fascinating and eventually lime, was the first of a cycle of doomed conception full of refleccompleted, but also all those he ment a dramatic pre-echo of the "left unfinished with a complete B flat sonata D960; and the first movement, or left so nearly C major D613/612 of 1818, excomplete that the missing bars can be supplied with little controversy —in effect, 20 of the nature of a salon esquisse, a Schubert's 23 sonata projects listed in total by Maurice Brown.

which had sometimes marked D557 of 1817 is a charming essay Lupu's playing—particularly his in neo-Mozartian manners, whose Schubert playing—in the years finale was the model for the far after his success at Leeds in 1969: more polished and brilliantly the sugared rubato, the sudden integrated finale of the little A dying away at the ended of the little A dying-away at the ends of major D664 two years later, phrases, the deathly-sweet sighng of soito roce triple only in Lupu's account of the planissimo. On the contrary, the greatest and best-known sonata performances were notable from of his programme, the A minor first to last (or almost to last) D784 of 1823; how to explain, in for the simple but previous virtue for the simple but previous virtue. for the simple but precious virthe first movement his curious lues of economy and lucidity, for avoidance of all of the broadest clarity of balance and shape, and contrasts, and his nonebalant for an admirably forthright and treatment of most of the clearlymarked dynamic accents which The programme consisted give spring and variety to the mainly of rarities: the earliest of possible for a committed Schubethren from 1988. dating from 1817, rich with bold ference (and sometimes no Schubertian tradesmarks, sud-difference at all) between the den dramatic caesuras, broad wonderful and ubiquitous conflights of melody, its slow-move-trasts of plain piano and uppo ment theme identical to that of con sordini. It will be interestthe finale of the great A major ing to see how Lupu scales the D959. Lupu also gave us two of heights of the later sonatas in

the three unfinished C major his ambitious series.

Camden Jazz Week at the Round House

tyoice on the camden Jazz Week will Wednesday attractions.

I (distributed by the held from October 30 to On November 2 the accent will November 4 at the Round House, be on avant-garde jazz with the ty by Chalk Farm and will feature a trio of pianist Howard Riley, mixture of British and American and the duo of American trumpone-hy musicians.

Tempiral Too Henderson and

city for many years next month. She will be singing at the 16th Belfast Festival which runs from

Stewart will also appear with the Ronnie Scott group during

Opera Festivals Issue

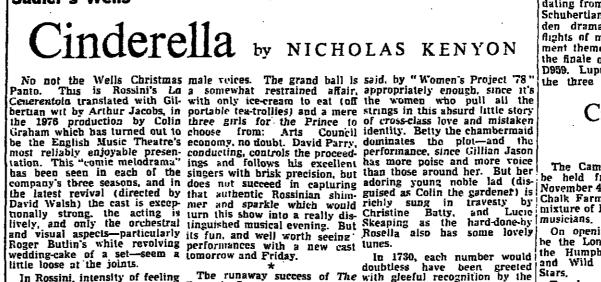
Twelve major European opera Festivals this year are reviewed with superb action photographs. 128 pages. The collector's number for the opera lover.

NOW OUT 70P At main Newszgents & Bookstalk By Post 85p from Seymour Press Ltd. 334 Briston Road, London Swy 7AG



For a free brochure show-Obristmas hampers and boxes, ranging in price from around [7-[1]0, please natic or teleph The German Fred Centre 41/46 Knightsbridge, London SWIX 77N.

Telephone: 01-235 5760. Teles: 918874. Germany. Maker of fine foods.



and the blustering drunkenness of Don Magnifico (a performance

Similarly, no one could be the Royal Opera House. Covent needs a 35 per cent increase in fooled by the attempts of Dan- Garden, released yesterday, was its grant and is hopeful that, dini (a haggardly pre-Raphaelite dominated by financial problems. Russell Smythe) at princely important for the first time for years there personation: Ian Caley's Don was a deficit at the end of the Ramiro reveals his true colours was a deficit at the end of the line his first flood of emotional financial year—of £376,000, which cheapness of recent productions to grant and is hopeful that, will be accompanied by the RTE cash will be forthcoming. The economies are already ance in Belfast since the Ulster troubles started. Dublin-born jazz guitarist Louis cash with all the companied by the support of the support of the cheapness of recent productions. in his first flood of emotional financial year—of £376,000, which semlquavers. It is quite wrong to let him embrace Cinderella so tenderly at their first meeting—an American tour. Another there is precious little tension and uncertainty in this cheerful opera, and the resolution should not be so obvious in the middle to fact 1. But Mr. Caley matches well the strength and clear future plaus, the chairman, Sir articulation of his beloved's singarticulation of his beloved's singarticulation of his big aria that he makes the finest sound.

Donald Stephenson playing the especially for Covent Garden.

The control of £376,000, which cheapness of recent productions —Lohengrin cost only £51,500 to stage and The Ice Break £57,000, and The Ice Break £57,000, and the Gibert financial current season.

Although the financial difficulation of the strength and clear future plaus, the chairman, Sir articulation of his beloved's singarticulation of his big aria that he makes the finest sound.

Donald Stephenson playing the especially for Covent Garden.

splendidly sustained venom and unctuousness by Thomas

Sadler's Wells

convincingly bland collection of than its requirement. Sir Claus such as rehearsal rooms.

Cook, Thomas Lawlor and judith Rees in ' Cinderella'

lively, and only the orchestral and visual aspects—particularly is fun, and well worth seeing wedding-cake of a set—seem a little loose at the joints.

In Rossimi, intensity of feeling and uprightness of character are in direct proportion to elaborate ness of vocal coloratura; so in this respect it is appropriate that Ann Murray as the fireside heroine should outshine everyone with the warmth, feeling and sensational brilliance of her singing. Clearly born to be a Princess, she is a model of carled the pretentious posturings of be Theater on Sunday and last night.

In 1730, each number would doubtless have been greeted with gleeful recognition by the doubtless have been greeted with gleeful recognition by the true pretentious posturings of the rest. Considering how arch the rest. Considering how arch doubtless have been greeted with the pretentious posturings of the first time since 1730.

The Village Opera Company cap be made to seem, the fast considering production is a real considering production is a real considering by the performances at Tony Aliken as the servant the pretentious posturings of brilliance of the first time since 1730. Aliken as the servant holds was born in Belfast.

Heather Harper returns and the duo of American trumplet as the discipling as the hard-done-hy the there will be the London Jazz Big Band, the Humphrey Lyttletloo band and Wild Bill Davison's Son are Friday's featured groups. The closing concert on Saturday which starts at 7 pm, as the first of familiar Purcell airs, of the others, and provided entirely to the Micro of familiar Purcell airs, of the others, and proposed to 7.30 for the others, has three groups: Ian Carr's pm, and the dou of American trumplet as the London Jazz Big Band, the Humphrey Lyttleton and the Humphrey Lyttleton and the Humphrey Lyttleton and the Humphrey Lyttleton and Wild Bill Davison's All-The Charles are reported to the Micro of familiar Purcell airs, of familiar Purcell airs, of familiar Purcell airs, of the Considering how arch the rest. Considering

Covent Garden faces deficit

Donald Stephenson playing the especially for Covent Garden. they still account for just 3 per Prince's Tutor disguised as a In comparison with its over-cent of income; only the Governbeggar, has every hair almost seas competitors it does badly ment can ease the persistent cash as neatly in place as Robert in terms of aid, and the £5.5m worries. And only the Govern-Powell did as Zefferelli's Christ, it is receiving from the Arts ment can provide the money to and the attendants are an un-Council in 1978-79 is £600,000 less ensure the building of facilities

awlor).

As usual the annual report of reckons that Covent Garden Her concert will be at Queen's Similarly, no one could be the Royal Opera House. Covent needs a 35 per cent increase in University on November 15. She

decided to Wilson fo allegation

lowing the affair. Mi prictors Sir Haroli

council s

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON BOAT 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 91-248 8000

Tuesday October 24 1978

Not much time for Leyland

Government. At the begin redundancies and probably some taken on issues like capital ning of this year the Govern- plant closures are unavoidable. formation, productivity, and £300m to finance the heavy in- principle why a company make new picketing laws and a vestment in new models and ing 800,000 vehicles a year cantaking place over the next them efficiently. couple of years. But all this was There is obviously a question tion of a consumer protection conditional on the company's mark over whether BL, with its agency were blocked by busiability to generate a comparable somewhat ageing range of ness lobbying. amount of money out of its own models, can retain its present. The range and sophistication resources. II, through inter-share of the market in the of business's public campaigns ruptions to output or poor period before the new Mini and in the past two years have been

idle threats; he is prepared to with other companies. Such coljudgment after almost two largest U.S. company, and antions, it would however be longed, and so did Mr. William porations have long been out taxes and government spending
take drastic action when the cir. laboration might well have years during which the White other of the men active in the foolish to consider ephemeral Miller, now chairman of the lawed, and after the scandals as its whipping bey. With real cumstances require it. He and advantages, particularly in shar- House has been in the hands of business council, chipped in: the improving political fortunes Federal Reserve board. if BL is to survive in anything ensure BL's survival. end meeting marked another attempt to persuade trade union to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the giant U.S. apparent shift of political mood to the more politically white House, at times in person PACs and 496 business-related cits are the principal source of the more political ways of the composition where the more political mood to the more politically white House, at times in person PACs and 496 business-related cits are the principal source of the more political mood. There is no doubt that the principal source of the more political mood to the more politically white House, at times in person PACs and 496 business related cits are the principal source of the more political mood. There is no doubt that the principal mood to the more politically white House, at times in person PACs and 496 business related cits are the principal source of the more political mood to the more politically white House, at times in person PACs and 496 business related cits are the principal source of the more political mood to the more political mood t like its present form; the week-

condition for restoring the com- will be used by the trade unions as consumerists, environmental. There are enough clouds on Ralph Nader (the consumer boycott legislation. That comcondition for restoring the com- will be used by the trade unions pany to viability. That is why and the employees. If progress he is devoting so much attention to devising an incentive tional claims and disputes, like scheme which will among other the current refusal to let the things, discourage unauthorised company contract out certain to the compan put, coupled with a general is to bring the investment proing the Arab embargo for their says, will probably tip the he says, has been seen in
awareness of what will happen gramme to a halt and run the
to the company if higher output business down. The next six
is not achieved, will elicit a months will be crucial.

The resulting tensions could nightmare of many American
to the says, has been seen in the Jewish lobby in Washington. has also been able more seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will be companied to the says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will be companied to the says will be says will be companied to the says will probably tip the he says, has been seen in the Jewish lobby in Washington. The says will be s

MR. MICHAEL EDWARDES, change of attitude on the part gress before adjourning for the chairman of BL, told union of shop stewards and employees elections was to pass a \$18.7bn leaders and shop stewards at the At the same time the manage tax package which makes major weekend that without a sus- ment is determined to tackle concessions to the large tained improvement in the per- over-manning. According to American corporation. The conformance of Leyland Cars over some estimates, the company is cessions had perhaps even more the next six months he would staffed up to produce well over symbolic than practical sigable to recom im vehicles a year when its nificance, for they represented mend another large inject realistic output level is no more a widening acceptance of basic of funds from the than 800,000 vehicles. More positions which business has

ment provided BL with £450m If these problems of over-export promotion. of new equity and agreed in manning and low productivity. The tax breaks principle to make available a can be approached on an agreed culmination of a succession of further £400m in the period up basis, without provoking another far to 1981. The assumption was that serious strike, then there is just victories for business. Organby about April or May of 1979 a chance that the company can ised labour's attempts to the company would seek another survive. There is no reason in tighten its powers by securing new facilities which would be not be viable, provided it makes thwarted. Attempts by con-

realistic view of the company's the management changes he has present situation.

BL has made have strengthened BL:

BL has management change that over 300 American opinion can be consumed at the management changes he has by revelations that over 300 American opinion can be constitution.

BL has made have strengthened BL:

BL has besides industrial relations, but he will turn the company round. (often bribes) abroad, or down- why the recovery of corporate were operating. Mr. E. M. de tives.

Keeping watch on education

THE GOVERNMENT'S recom- one of which believes that edu mendations for a new, single cational standards will 16-plus examination in England improved by the change. The and Wales differ in important CBI's position on the issue respects from the proposals to seems to be somewhere between the same end put forward two It accepts the proposals for the years ago by the Schools Coun-single exam in principle, but cil, under strong pressure from means to keep close watch over the schoolteachers' unions. The their translation into practice. Council wished the new exam. Of these positions, the CBI's intended to replace the present seems the wisest. A single 16dual system of GCE Ordinary plus offers administrative ad-levels and the less academic vantages, especially as the Certificate of Secondary Educa-tion, to be teacher-controlled—reduce the number of children governors.

Revamped Sensibly

a committee headed by Sir importance. James Waddell which included representatives of employers, Standards trades unions, parents, local examining Boards.

standards, coupled with provi- on pupils' attainments. under Conservative control and abandoned.

reduce the number of children British offers educational benefits, not entered for both Ordinary level and CSE. But these advantages! Shirley would turn to dust if the change Williams, Secretary for Educa- had an adverse effect on childtion and Science, refused to ren's educational attainments, hand control of the nation's particularly in the basic skills minimum for vicars is to be major school-leaving exam to of literacy and numeracy. The of \$2,900.3,300 to \$3,500.3,800 I As the nights draw in one

Neither the present nor the ties, and colleges as well as proposed examinations directly members from schools. As a guarantee standards. But stanresult, yesterday's White Paper indirectly by the examinations' the public until the Stationers influence on teaching influence on teaching the public until the Stationery influence on teaching practices in the schools. The change from recommends that all the above levels has doubtless encouraged interests should take part in overseeing the probably—five youngsters to concentrate on Boards administering the new either all literary or all exam which Mrs. Williams hopes numerate subjects from an early will be introduced in schools about 1985. Moreover the same mixture of suppliers' and children for this easier option consumers' interests, none of rather than invest increased them having a majority, would teaching effort so as to fit them have charge of a central com- for O level. And whatever the mittee to be established to potential blessings of the White monitor and co-ordinate the Paper proposals, they do not standards and other arrange rule out the possibility of the ments adopted by the individual single examinations further encouraging the spread of The offer of shared and mixed-ability teaching, with its strengthened control over generally levelling-down effect

separate papers to be taken by controlling interests—especially lion of Scientific, Technical and price of £32 a square foot. candidates of high academic those on the consumers' side— Managerial Staffs to discuss how Made in the U.S. Lexgard is book of his own, and to preach the union gospel. distributed in Britain by Ensupport of the Conservatives, distinctly sceptical watch on the One of their spokesmen, the gineering Polymers. Regional who have promised to put for practical preparations for the Reverend Neil Richardson, com- sales manager Michael Scott ward their own proposals on new examination. Should the plained at low wages and poor says that, apart from not Pafia Pifia Thursday. As Mrs. Williams was controllers cease to have sound job security. Asked if his splintering or shattering, the In 1975 the Brazilian govern teacher encouragingly. quick to point out, however, the reasons for thinking that the members would consider picket- all-plastic material has another ment passed a law probibiting would go over there," replied White Paper scheme has the change will have positively ing churches Richardson com-major advantage, its lightness, parents from registering names the youth, "then I would say backing of the main local beneficial effects on educational mented ironically that if they "There was a case in Ireland," for their children that were backing of the main focus of the scheme must be stopped delivering sermons they be tells me, "where one of the "likely to subject the holder to

The businessman returns to favour in Washington

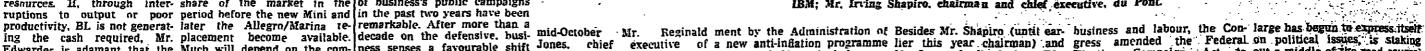
BY STEWART FLEMING, New York Correspondent

B USINESS LEADERS in the U.S. are congratulating themselves on the transformation of their political fortunes in the past two years. One of the last acts of Con-

The tax breaks were only the reaching

economic policy at the White relationship





distance that has been travelled. assume either that the truck is skilful work.

complaining that they were not commenting on the long debate Washington and the country. lobbyists in Washington, getting a proper hearing on of the tax bill, describes the In part its success stems from figure now is nearer 500. In sharp contrast, at a meet- those issues as conversational U.S. companies are members was born two years ago when, and anti-establishment

Carter, is a measure of the It would be too easy to but also of careful planning and influence into conducting in laws.

Realistic

Mr. Edwardes has shown, in the closure of Speke and in the closure of Speke and in the closure of th

IBM; Mr. Irving Shapiro, chairman and chief executive, du Pont. Edwardes is adamant that the Much will depend on the com- ness senses a favourable shift Jones, chief executive of a new anti-inflation programme lier this year chairman) and gress amended the Federal on political issues, is staking Enwardes is additional that the succession of the companies and the political opinion. General Electric (GE), could today, probably to include wage Mr. Jones, the list includes Mr. Election Campaign Act to out a middle of the road course, investment programme will be pany's ability to upgrade the of public and political opinion. General Electric (GE), could today, probably to include wage Mr. Jones, the list includes Mr. Election Campaign Act to out a middle of the road course, investment programme will be pany's ability to upgrade the of public and political opinion. General Electric (GE), could today, probably to include wage Mr. Jones, the list includes Mr. Election Campaign Act to out a middle of the road course, and this price guidelines, Mr. Shapiro Tom Murphy of General Motors, allow companies (as well as and is wary of liberals because the political they shorted money out to try.

Realistic

Realistic

Realistic

Realistic

**The course of the course of the

surrounding illegal payments incomes eroded by inflation but his senior managers have a clear ing the cost of major investment a supposedly populist Demo- "I think we are going down the of business. They are the pro- idea of what needs to be done projects, but it will not itself cratic president. Mr. Jimmy same track together."

In the past six years these companies are not taking any graduated taxing a The Federal Election Com- mood. There is virtually unani-

PAC dimited to a few hundred port it is far from conclusive, Mr. Edwardes is surely right in What remains uncertain is right illegal political contribu America's fortunes appears so Windt, chairman of Eaton, says The Roundtable took the lead management personnel) raised The part business can play in thinking that radical improve whether the opportunity which ment in this area is a necessary the new management has created watched impotently for years they had sunk so low.

The securities had marked is simply that previously it was realised in the business towards finding a compromise \$100,000 in its first year of feeding inflation is virtually ment in this area is a necessary the new management has created watched impotently for years they had sunk so low.

The securities had marked is simply that previously it was realised in the business towards finding a compromise \$100,000 in its first year of feeding inflation is virtually ment in this area is a necessary the new management has created watched impotently for years of the issue of Arab operation. It has a slogan ignored. "Get into politics or get out In addition to the changing

financial reward for higher out- models, then the right course panies were accused of exploit- Wriston, chairman of Citibank, government intervention which, Saudi Arabia, or of Israel and ally aware new leaders business disarray. Last week Mr. Meany's corporation was in danger of bring business into conflict executives. ment of the business community place the beginning of this wage controls as the next antibecoming an outcast in a again with both Government Large companies responded in national and community change earlier this year when inflation stage. Mr. Shapiro country which business leaders and an impatient public. by organising. A key event was affairs, an involvement which Californian voters registered points out that the likely price believed they had helped to The politically sophisticated the formation in 1972 (in the Mr. Shapiro says recognises the their dislike of mounting state guideline will not seriously create. As the head of a giant men who have helped to chart midst of the Nixon price con- "quasi public role" large taxation (and by implication hamper business. But Mr. Meany oil company put it disconso the political strategy of business, trols) to form the business corporations must now play, soaring government expendi-knows that in a year of major lately two years ago, "we could Mr. Shapiro and Mr. Jones in Roundtable. The Roundtable The scale is shown by a recent ture) by voting for Proposition collective bargaining contracts use some friends in Washing- particular, know how easily has developed into the most estimate published in Fortune 13, which sharply cut property organised labour is likely to be As recently as early this they can be cut out of some vigorous lobbying organisation magazine that whereas 10 years taxes in the state. But Mr. the first to breach whatever the year business leaders were still political processes. Mr. Shapiro, for business corporations in ago about 100 companies had Shapiro says that in his view wage guideline is under the lobbyists in Washington, the the election of President Carter "voluntary," code. It will then was the real turning point feel the sharp edge of the relationship between the its membership. Only the heads Another source of growing because the platform he was President's tongue. That would Government and business on of around 200 of the largest corporate political influence elected on was anti-government be another public defeat for

ing of the Business Council in and factual. But of the announce- and they join in their own names with the enthusiastic support of He says that the public at fortunes are already low.

Top men with easy access to the corridors of power: (from left to right) Mr. E. M. de Windt, chairman of Eaton; Mr. Frank T. Cary, chairman and chief executive

business is capitalising on that

labour at a time, when its

the rules

never was are those far-from- way." militant workers, the clergy. From next April the basic

the schoolteacher interests. She improvement of educational of £2,900-3,300 to £3,500-3,800, I As the nights draw in one's the Government's guidelines. Sibly want,

he added: "Most important, aminated polycarbonate sheet him as a joint-author. "Yes demonstrating the zeal of some

Clergy reportedly has a similar slammed they fell off." The car workers are huffing and number of members. But the a scheme which alarmed the in the schools. The change also putting. The men at British clergy of England has no less Oxygen fill the air with demands than 10,000 members - which Korchnoi Industry's, then, sole representative among the Council's 77 exam-taking on the numerous the Government's is at present correct in his unexam-taking on the numerous breach the Government's is at present correct in his uncherished norms. But the surprising claim that "the great complaint cherished norms. But the surprising claim that the great tory of Brazil's odd names, P winners in the race to make majority of our members feel "I hear they had the Office of Cola Coca Cola Beer Phase Four into the Phase that that unionism is not the right Fair Trading round to complain Oliveira.

the schooltcacher interests. She improvement of educational of 23,300-3,300 to 23,300-3,300 to 25,300-3,300 to 25,300 to 25,300 to 25,300 to 25,300 to 25,300 Commissioners. Osmond said question, especially for members it had its points. At stake is ments. He came up with a col that in a few cases the increase of the jet set who have every the success of Hartston's The lection that is still a best seller would only be to £3,300 but he thing they could possibly want. Battle of Bagnio City, his His finds, translated into accepted that the basic rates, and therefore settle—usually— account of the Karpov-Korchnoi English, include: Atlantic Ocean were being increased far above for things they could not pos-match. It is competing in a Linhares (a Bank of Brazil

The increase is nearly 21 per But now, as if in answer to stant books, one of them by his Future The Department of Employ. gests the perfect Christmas gift Raymond Keene, who was also Premature Calf (a social well ment tells me that on the face for the man who has every Korchnoi's second. Keene's fare doctor); Agricultural Beet of it the clergy cannot be con- thing else-bullet-proof win- book, at one stage, was to be root Sand Laion; Petronius sidered a special case. When I dows throughout the house. This "co-authored"—not my expres. Arbiter of Elegance; Tame asked Osmond if the Commis- at least is the present an anony- sion-by Kurchnoi himself and Peaceful Poor Lamb de Oliveira sioners were claiming increased mous Saudi millionaire has the interest of the Office of Fair Restful: and most unfortunate productivity he argued that chosen for himself. At a cost Trading was aroused because of all, Cardiac Arrest da Silva there had been a parochial re. of £80,000 he will in future feel publicity had been generated on (a municipal tax collector.) organisation and that the far safer looking out on the this basis.

Perhaps even more striking is number of clergy is falling. But, view from his Mayfair home, his But in the interim Korchnoi the name Pasia Pisia Pesia Posia he added: "Most important person quarted by expanses of withdrew permission to name Puffa da Costa (of the coast), in 1970 and since then by any called Lexgard. Lexgard is we did have a chap come round, parent to prove he or she could

would help the clergy improve Saudi's London home has been book's editor, Peter Kemmis-Recently, however, a number Nottingham, and is believed to Batsfords. of vicars who think otherwise be the first of its kind in Britain: Korchnoi withdrew, I am told, A colleague tells me his son standards, coupled with provided and provided and provided and the met with officials at the Associa- hardly surprising in view of the for no more colourful reason has been showing distinct lin-

again. The ASTMS claims to inch thick glass in the windows, registry office has a thick The church breaks have recruited around 100 vicars The hinges couldn't take the volume of non-ridiculous names and the Association of the weight. When the doors were and will help all parents pick

about them using Korchnoi's name to promote it," the chess ace, William Hartston, mur. nomenclatural heritage mured to me over lunch yester. Brazil, a lawyer, Sr. Itamar

tight field with two other in official); the brothers National a prayer. Men and Matters sug- long-time rival the grandmaster Northern Provisional: Anthony

in 1970 and since then by any cancer be said. Leegala. We did nave a chap come round, parent to prove ne or she could cap in hand, to say he'd a competitive through all the vowels of plaint... I suspect it was problement to prove ne or she could cap in hand, to say he'd a competitive through all the vowels of plaint... I suspect it was problement and make sure ably one of our competitors try. Pafia etc remembered them. that increasing unionisation The contract to reglaze the ing to stir up trouble," says the secured by UBM Hills Glass of Betty, managing director of French detour

than that he plans to write a guistic talents. During

might even fill the churches custom car firms was using two-ridicule." Today every Brazilian

a suitable one for their child.

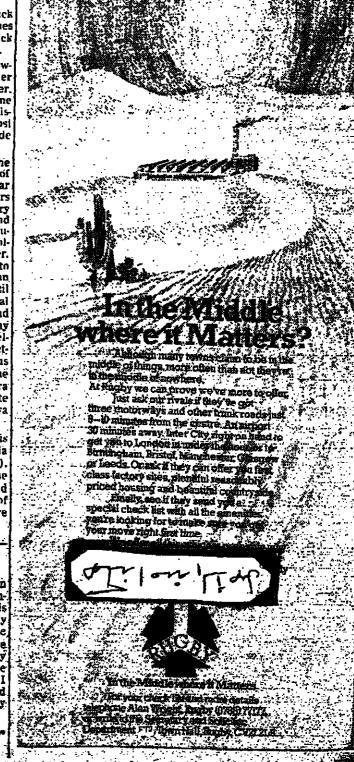
Not every parent agrees, however. Some still try to register their offspring as Lucifer, Giggle, Black or White or, one of the most famous in the history of Brazil's odd names, Pepsi

Anxious to

Espinola, spent five years As a parting shot, delivered digging into libraries, registry Provisional

second lesson he successfully translated into French "Come over here." "Venez ici." he said. "And how would you say 'Go over there?'" asked the

Ubserver



Financial Times Tuesday October 24

19

Very simply, STC is in the business of helping people communicate.

decided to allegation

Wilson fe

number o were con-

paign agai Party on 1974 Gene

The for

lowing the affair, Mi

an orches

himself, t Lady Fa Marcia W The Pro Sir Haro

prietors

instructed round a material."

Sir Haroli formal co

On the against 1

council sa

Royal Cc

is one of

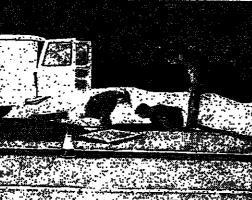
council
against tl
Daily Ex
picture c

Helping to improve communications between people requires a constant stream of invention and development. By originating a system of transmitting messages by laser light rather than by electrical energy, STC has produced what could be the most significant development in telecommunications since the invention of the transistor. As demand for telecommunications cables and they can crowd out the con-

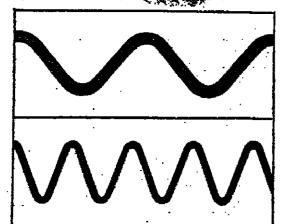
services increases, the pressure on the telephone system grows.

So technology has to anticipate

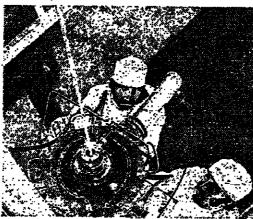
versations which might be carried. Fortunately, STC's initiative led to the development of optical fibre by tens of thousands.



STC optical fibre cable can use existing cable ducts. So there's no need to dig up streets and lanes and hedgerows.

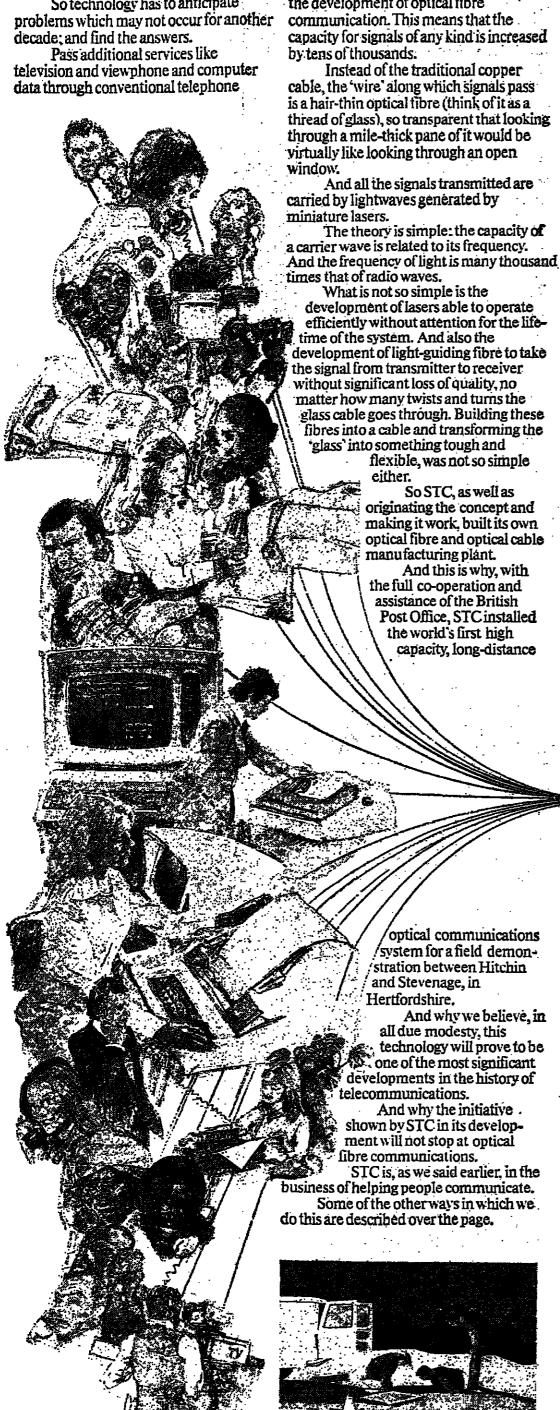


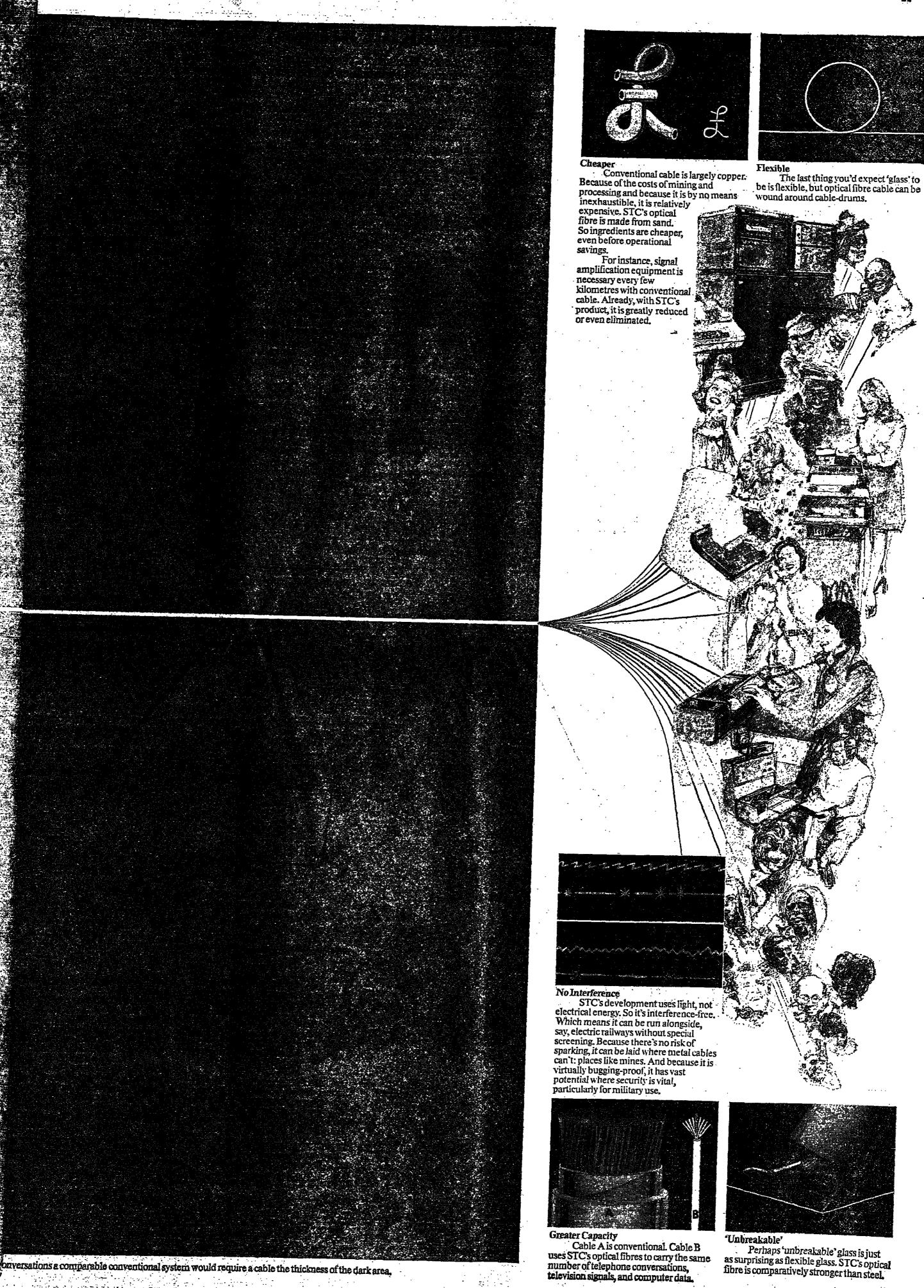
Top: a radio wave. Bottom: a light wave. Think of every wave as carrying the same number of telephone calls, or television programmes, or computer data. Clearly waves which are closer together have a higher frequency and add up to more signals than those further apart.



STC did not stop at the optical fibre communication concept-STC also made it work. A pilot production line at the laboratories led to the building of a fullscale fibre and cable production plant.

Think of the white line as STC's optical sales





decided to illegation number 4 an orches himself. 1

STC. Helping people communicate in many ways.

Originating, developing and making optical fibre and cable to transmit messages by light is just one example of STC's innovatory skills. Standard Telephones and Cables Limited has always been in the forefront of telecommunications development: providing the first Atlantic cable; developing the concept of digital communication; introducing telephone exchanges with a built-in memory.

Though STC divisions share the common background of telecommunications and electronics, each is a specialist: hydrospace, undersea cable systems; marine radio and electronics; telephone exchange switching: local, long distance and international cable and transmission systems; and advanced subscriber apparatus are some of the business areas in which STC helps people communicate.



than anyone else, this vast experience by no means limits our range of interest. For instance, STC helps people talk by satellite. Developed by STC for the British Post Office and world markets, suppressors will help to reduce that

STC helps ship-to-shore communication too. The introduction of

get on international telephone calls.

disconcerting voice-echo you sometimes

a new generation of radio teleprinter equipment guarantees error-free transmission and reception. The "Microtor," working alongside a shipborne telex, will speak to its twin alongside another telex ashore. And neither will send nor receive a garbled message. No matter how great the distance, how bad the interference, whatever goes into the telex at one end is received at the other.

Defence Communications

STC is a major supplier to the Ministry of Defence, NATO and other defence agencies.

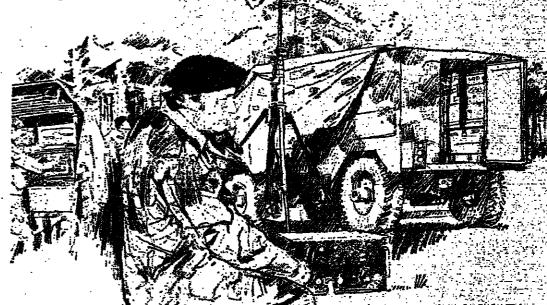
The company is playing a sig-nificant part in Ptarmigan, the trunk communications system for the British Army which will provide a mobile, secure network to support tactical requirements. It enables anyone from a signaller in an advanced outpost to the General Staff to communicate either over line or radio by simply picking up a handset.

For the Royal Navy, a fullyelectronic automatic unmanned exchange will continue to provide

communications even under the hazardous conditions of modern warfare

And Lincompex (Linked Compressor and Expander) equipment -virtually eliminates variations in transmission quality over long-distance radio links, one of the most common. problems of communication in the field.

STC's 20 years' experience in hydrospace serves military as well as civil customers. The leading supplier of torpedo wire guidance links, the company's underwater electrical and electromechanical cables are used in almost every marine and underwater



Business Communications

STC's associate, ITT Business Systems, specialises in voice, data and telegraph communications for business, industry and commerce.

A leading product is the Unimat 1080, a new generation private exchange, based on microprocessor technology. This provides an advanced voice communication system with additional features for modern business communications.

Message switching is another area in which the company is a leader-the automatic handling, storing routeing and transmission of memoranda, telex and data messages.

It has recently introduced a compact portable facsimile machine-the Telefax. This can be used wherever there is access to a telephone to transmit and receive documents and graphics at twice the speed of traditional equipment.

machines to the British Post Office, and exports them to many parts of the world.



National Communications

Columbus Day-the day and date specified when the contract was signed

system, linking the Philippines and

Singapore, was opened. The on-time

more undersea transmission systems

completion of 1500 miles in 13½ months

was 9 months less than that offered by the

But though STC is responsible for

And only recently another STC

in 1975.

nearest competitor.

At the start of the telephone's second century the great switching advance is from the traditional electromechanical exchange, through computer controlled semi-electronic exchanges, to fully electronic exchanges, and thus from analogue to digital technology.

STC's TXE4 development was the semi-electronic system chosen by the British Post Office for the modernisation of all its medium and large exchanges. And for the future, which lies with digital systems, STC was chosen as one of the companies to work with the British Post Office towards the introduction of System X in the early 1980s.

System X is not just a development: it's a switching revolution. Conversations will be converted into a series of pulses, which will be switched by telephone exchanges without conversion back to an analogue signal, and a new digital network will be introduced.

Modern micro-circuit switches are millions of times faster and millions of times smaller than the older electromechanical switches, with virtually no wire between them. This complete break from the constraints of existing networks will achieve a service far more flexible. efficient and economic than today's.

STC was a natural choice to be a

partner in the consortium to work on System X. Many of the basic concepts used in System X, and comparable developments overseas, had their origins in pioneer work carried out in the 1950s and 1960s. Pulse code modulation, the basis of the digital transmission of speech. was conceived by an STC scientist as early as 1938.

But it was the invention of the transistor that made the concept practicable, and only in more recent years that developments in integrated circuit technology have enabled the full potential of digital transmission to be realised.

STC took the concept a stage further by actually installing Europe's first field trial of a high-speed digital transmission system capable of carrying 1680 simultaneous telephone conversations. Results were so outstanding that the British Post Office chose the STC system as the first stage in the implementation of a national digital network in Britain.

But this is by no means the limit of STC's lead in digital system technology. Already, as the higher capacity systems meet new demands, even as they offer more advanced facilities, STC is ahead; not only proving an understanding of the need to adapt to changing requirements, but also the capability to do so quickly.



We've talked about System X and echo-suppressors and computerised exchanges. And we could go on to international videoconferences and the 'wired city' concept and all the automated, simplified, time-saving, cost-cutting,

technologies of the future, STC has many of these in hand.

But STC's innovatory skills go further than business technology to concepts whose magnitude vie with the exploration of outer space. STC is a leader in hydrospace: the exploration of the two-thirds of the earth's surface.

which is water. It's where tomorrow's resources lie.

Whether it is the opening of a new frontier, where STC's ability to handle complete projects is important, or the ceaseless refinement of the telephone: instrument, STC's skills will lead telecommunication development.

Very simply, think of things like this: today, it's virtually certain that when you make a telephone call it will be over STC cable or equipment.

Tomorrow, we believe that STC's innovatory and development skills will continue to help people communicate.

If you would like copies of this feature in colour, we have printed it as a 6-page leaflet. If you would prefer it as a wallchart, we have produced one, size 24 x 34 inches, showing our optical libre communications story Write to the address below.

> If you need more specific information, please contact: Peter Earl, Director-Public Relations, Standard Telephones and Cables Limited, Dept. 810A. STC House, 190 Strand, London WC2R 1DU.

Standard Telephones and Cables Limited

A British Company of TTT

Textiles: still in a state of turmoil

By RHYS DAVID, Textiles Correspondent

231,972

examine what was achieved eveloped countries,

crangements. inference indicated, is still have been breached. using problems, depressing mand and increasing the sruption caused by imports.

The developing countries for oir part are still troubled by

ading agreement.

It is now nine months since gottations on the second round state who met Mr. Edmund Dell, the first eight months of the gottations on the second round Secretary for Trade, during year. The EEC has acted only the GATT Multi Fibre Agree the week of the conference, with some reluctance, however, ent (MFA) were concluded, They expressed concern at the and in the case of Portugal it id the meeting of the Interna-continuing loss of jobs in the actually negotiated a less re-onal Federation of Cotton and industry and the apparent strictive deal which it justified Industries ineffectiveness llied Textile Industries ineffectiveness of measures on the grounds that Portuguese FCATI) in London recently, such as the MFA in slowing internal stability was at stake. as the first opportunity the down the decline of traditional Britain's acceptance of this new

the developing and British Textile Confederation, Cyprus, but the Commission has But hopes that the new Dell's ear again over recent act.

Imprecise

change and increasing employ. ranean associates such as the U.S. market. Japan is also ent through textile exports are dreece. Spain, and Turkey, giving warnings that its textile and with Portugal from the industry is under severe presents.

EXTILES remains one of the willing to reduce their stake in up its understandings, banning ost furbulent international it.

all further imports this year, isiness sectors in spite of last. In Britain the Government for example, of cotton yarn ear's efforts to create a new was reminded of this by from Turkey, which had exading agreement.

all further imports this year, is seen to example, of cotton yarn ear's efforts to create a new delegates from 13 towns in creded its previously agreed ading agreement. dustry as a whole has had cotton spinning and weaving. arrangement was dependent on The problem, according to Mr. stronger action in other areas, trough the series of MFA The problem, according to Mr. notably new controls on grow-lateral deals arranged be Ian MacArthur, director of the ing imports from Malta and

ready led to a new and much mal hilateral agreements con- It was not only British deleamework for textile trade- main low-cost suppliers such as plaints at IFCATI over the coness all around—have, only nearly every case these have European partners reported a West Germany presently stands from low cost countries. While Viscount Davignon warned. artly been realised. The reces, worked fairly well, and indeed, sharp reduction in output from at \$350m in her favour with UK imports of textiles from all artly been realised. The recess worked fairly well, and Indeed, sharp reduction in output from at \$350m in her favour with UK imports of textiles from all. The Commission strongly on, as reports from a number as Mr. Dell told the northern their mills in 1977, mainly as a \$90m in the textiles sector alone, sources in the first seven months believes, however, that to developed countries at the delegation, no formal quotas result of weak demand and the yet West Germany has imposed of this year rose by 25 per cent. achieve this there will have to At the same time the U.S. industry is basing its strong textile market, the UK, despite ponding figures were 13 per industry, and the current import countries have clearly already textile exporters are now leavopposition to textile and clothing tariff cuts in the current Multi-The main problem this year lateral Trade negotiations (the eir own economic problems has been the imprecise nature Tokyn Roundt on what it conid are finding their traditional of the agreements which the siders to he a continued high portunities of earning foreign EEC negotiated with Mediter-level of import penetration in

NEW TEXTILE MACHINERY (1977 shipments) OPEN-END ROTORS SPINDLES 4,415 2,465 589 NORTH AMERICA 68,025 SOUTH AMERICA 195,100 12,884 ASIA & OCEANIA 827,000 8,928 EUROPE EEC EFTA 1,279 207,300 16,700 1,800 98,800 23,100 132,500 326 1,466

1,742,000

a \$45m trade balance in her cent and 27 per cent.

pointed out.

which has also been seeking Mr. again shown some reluctance to bitter about their treatment by textiles exports so that other significant reason is the immunity has also been stressing one deeply into the EEC. Half Portugal's smaller suppliers could be given portant links which textiles the risks which developing counthe EEC. Hall Portugals smaller suppliers could be given portant links which developing counters might have with other industries, such the risks which developing counters are running in allowing the textile production is exported, a bigger share of the world have with other industries, such tries are running in allowing the cluded by the EEC with the gates, however, who raised compared to market, remains bitter too. It as chemicals and engineering the cluded by the EEC with the gates, however, who raised compared to market, remains bitter too. It as chemicals and engineering the risks which developing counters to move the West's higher with the EEC accounting for 80 market, remains bitter too. It as chemicals and engineering that the EEC with the gates, however, who raised companies.

The problem for the textile industrialisation to mount make the world have with other industries, such tries are running in allowing the textile production is exported, a bigger share of the world have with other industries, such tries are running in allowing the textile and clothing to account in the UK. The textile and clothing for a disproportionately large industry is essential for main low-cost suppliers such as plaints at IFCATI over the conmande by their delegate at it is the EEC which has been industry is essential for main. Share of their industrialisation in Europe, as it looks to the proportion of the problem for the probl allancing the needs of rich and Hong Kong, South Korea, Unued disruption caused by Incir delegate at it is the Edd which has been industry is essential for main allancing the needs of rich and Hong Kong, South Korea, Unued disruption caused by IFCATI is understandable. able to take advantage of the taining a balanced economic port, and bringing greater fair. Taiwan, India and Pakistan. In imports, Most of Britain's "Our trade balance with tighter restrictions on imports structure in the Community,"

19,468

5,585 574 4,756

and foreseeable levels of shipments of products strictly have made clear, they have a ing world textile trade. Korea Europe and elsewhere to take a ment is also behind efforts to yarn and cotton fabric, India it could be competitive.

Femand, too many people are restrained from other sources, very different perspective. In itself increased its number of much deeper interest in the highly frage has been moving increasingly. The search for a new and fair

The EEC, for example, has mission funds.

decline over recent years of From these efforts it is hoped covered by quota these items both textiles and clothing, that a strengthened and com. offer a higher unit profit,

loss of domestic market-share, a ceiling on Portuguese textile those from the EEC rose 38 per be considerable restructuring munity's prompting, some of the ready to fill some of the gaps exports. Our most important cent. In clothing the corres of the European textile more advanced favour, has placed a limit of It is difficult at this stage to providing a breathing space for pendence on basic textile goods, which producers such as Hong 31,600 tonnes on Portuguese see how this international this. Considerable restructuring In India, for example, the Kong have been obliged to move textile imports in 1978, a reduc-wrangle over who should clothe has already taken place in a Government has halted expan-could make them much more tion of 30 per cent on the 1973 the world will be resolved, number of countries, including sion of weaving in big indust serious competitors in the uplevel of 43,815 tonnes," he though it is hoped, in Europe Britain and Germany, where trialised mills and is hoping to market areas into which the at any rate, that after a settling the pressure of imports has obtain the additional cloth to European textile industry has

oth camps, however, lies a number of cases proved in stantial revaluation of the yen, stantially increased their invest. The problems of over-capacity envisaged for weaving and a commercial aspect. To avoid limitations, and must eventually immon problem. At both pre-effective and large increases in Yet, as the exporting nations ment in anticipation of expand- have also forced governments in finishing. The French Govern-competition in basic cotton settle in product areas where

and to look at ways in which to be done is now being under-tive types of cloth which in the industry can be helped to taken by the European textile recent years has made Indian evolve a healthier structure. federations backed by Com-clothing popular round the

-it is now determined to main- it will be prepared to give assis- has actually fallen faster than tain a viable textile industry tance to help the industry im- in Lancashire over the past for two important reasons, both prove its shortcomings in rela-year, there has been a move which were outlined by tion to management, statistics towards increased specialisa-Viscount Etienne Davignon, (for example, about the state tion, for example in leisurewear Commissioner for Industry, at of the market or trends), tech-products such as anoraks, to the IFCATI meeting. The first nological development and re-replace dependence on knitwear of these is jobs, for despite the equipment.

and shirts. Though still

measures aimed at combaling obliged under its bilateral agree- about 10 per cent of industrial —European textile industry can a reduction in its textile exdomestic inflation have reduced ment with the EEC to accept employment in the Community emerge. But Viscount Davignon ports because of the recession hitter about their treatment by tactiles are a reduction in its. The second and equally noticed.

Basic goods

restrictions are seen as merely begun to move away from de-ing. Also the direction in the continued spread of EFTA block. The understand-spread which have been encouraged greaterionism.

The complaints from the countries have in a stantial revaluation of the year.

The problems of cases proved instantial revaluation of the year.

The problems of cases proved instantially increased their invest-stantially increased their invest-stantial invest-sta

SHUTTLE SHUTTLELESS made it plain that—in contrast When needs have been deter- In Hong Kong, where employto its attitude a few years ago mined, the Commission has said ment in spinning and weaving

The second and equally pointed out that the Com- and quotas, is similarly plan-

towards the end of the present period of quota protection in 1981, is that other, newer countries are emerging as textile Whether or not at the Com- producers and wiff he only too developing which the first generation of

aking textiles, and, with the such as cotton yarn, have taken Portugal. Spain, and Greece- looms last year by 18 per cent industry, to examine whether or mented French textile industry, into clothing over recent years international division of labour the three main Mediterranean and its spindles by 20 per cent, not certain sectors of the textile in Europe as a whole, a sector and the hand-loom sector is is clearly going to continue for inployer, few countries are The EEC has now tightened textile and clothing exporters— Hong Kong, which was industry are worth retaining, by sector study of what needs capable of providing the distinct some time.

Insider dealing

rom the Secretary and tief Executive. he Institute of Charleted

'apec "Changes in company the next six years, of more preaw" was first published, that
the thought the Government had
the thought the Government had
the thought the Government had
the traces over the appropriate
the rates over the appropriate
the rates of return currently available on Gits, even the gross
the the essential point is that
the essential point is that
the honest directors, brokers,
thick sensitive information do
the next six years, of more preticely, the weighted average of
the rates over the appropriate
periods, will be less than the
realise of return currently available on Gits, even the gross
of course, the nealised return
the period abead for which
the periods are the period abead for which
the periods are the period abead for which
the periods are the periods are the periods abead for which
the periods are the period are

The narrowing of definitions n U.S. lines which your Finan-ial Editor suggests will lead to ore opportunities for evasion, then it is going to be hard nough to catch the few crooks nere are on the basis of the

6. Park Crescent, WI.

Early lapses of life policies

agencies they are originating from, will go some considerable way towards stamping out this way towards stamping that in extremely barmful practice. Peter R. James. 102, Insley Gardens, Hucciecote, Gloucester.

Real rates of return

From Mr. T. H. Shucksmith.

Sir.—The assertion by Lex ing industry nationalisation (October 14) that large real CABIN is irrelevant seems very

Letters to the Editor rates up to perhaps six months of the industry that aggravates questioned these views having are below the gross the flight of the workforce into the opportunity to do so.

dvice in these matters. to say with any confidence that A. M. Godley. We said, when the White the rate of price inflation over 18-20, Duchess Mews, W1.

Shortage of

of-Building Trade Employers
Sir,—I was very interested to
read Malcolm Rutherford's
account (October 20) of the problems arising out of a shortage of
thillian form of the London

redemption yields available in other activities where their skills. Soon after the Windscale the Gilt market.

can be better rewarded.

Inquiry Report was published, 1

These conditions do not mean A more helpful conclusion wrote to the Secretary for State-that a real rate of return can be might have been to point out that for the Environment on this auaranteed or even especied the huilding industry is a micro-matter and asked for "evidence" throughout the Gilt market. The cosm of the total national labour or "information" on coal men effect of tax on the net or actual market, but enjoys a greater tioned in the report. Apart from Sir.—Now that the City, as return earned by many investors freedom of movement because of the Ford Foundation Report, the ichard Lambert your Financial is ignored. It fails to recognize the universal demand for its only other information was both ditor has said (Insider dealing that the guaranteed return on a skills. It is the high direct trivial and irrelevant to coal ill worries City, October 20), is Gilt is earned in the form of cash taxation of the earnings from burning. The Ford Foundation stung around to discussing the income and redemption flows such skills which discourages Report itself has been severely on, you may be interested in over very many years. If the legitimately on a directly em-seems to lack credibility with the view of chartered secretaries time to receipt of the cash flows ployed basis. Until more positive regard to coal burning hazards the, as company secretaries, are on a long Gilt is weighted by the policies are adopted in favour enerally the first professional present value of those flows the of indirect taxation, this distor-cuple to whom company average period is about six years, the of the economy will become rectors and others turn for In my opinion, it is impossible increasingly severe.

4. Roquebrune, 139. Blackborough Road,

Engineering Contractors.
Sir.—Malcolm Rutherford is hardly fair when he accuses the building employers of expensive tilting at windmills in their fight against nationalisation

Electricity

From Mr. K. Hagnes

skilled craftsmen in the London Total unit cost: building industry. The conclu-General commercial sion drawn by him that there-Basic price sumably he is referring to the is delaying a solution to the solution or predicted crease in Government regulation or predicted crease in Government regulation

dicitors or whoever may have rice sensitive information do of seek, by the use of that instruction to make a profit or which affected by movements in market and are probably othing to fear. Clause 57(6) rovides just that.

In other words, the honest and previously the considerations in the predicted with confidence either.

In other words, the honest and previously that the remarks that the previously that the remarks referred to by as evidence of the cost in life with the remarks referred to by as evidence of the cost in life with the remarks weighter considerations in stations. It is no such thing.

If yearly admire the decision be studied in a careful manner in which it was evidence of the cost in life with the remarks weighter considerations. It is no such thing.

If yearly admire the decision without need for panic or unpredicted with confidence either. rovides just that.

In other words, the honest and investors' minds, but these in stations." It is no such thing, hazards that may exist can best be studied in a careful manner in will not catch them. The predicted with confidence either, what more do we want?

The parrowing of decrease.

Weighter considerations in stations." It is no such thing, hazards that may exist can best be studied in a careful manner to carry out the inquiry and the without need for panic or unformed on we want?

The parrowing of decrease.

4. Roomehrups

doubt some lessons were learned Shore: "The report, in paragraph which will assist future evercises 2.1 and elsewhere, refers to of this kind. I also, with some public anxieties on nuclear knowledge of the nuclear backpower, 'however irrational and ground, support the conclusions, misplaced' It would seem a pity None the less, I think it was to generate similar anxieties in extremely unfortunate that remarks on the health hazard of the case of coal."

From the Director External Affairs, The Federation of Civil or without proper evidence 14-15, Lower Grosvenor Place, Engineering Contractors.

IEA Coal Research is anxious to study the problems of increased coal usage in: an object tive manner, including environ mental impact; We have recently " Carbon produced a report dioxide and the greenhouse effect — an unresolved probwhich puts this particular matter in perspective. Other studies have been carried out on SO, removal and the information available on other possible health hazards has been studied.

ducted generally, although no As I said in my letter to Mr. doubt some lessons were learned Shore: "The report, in paragraph

Electricity price rises

fight against nationalisation From Mr. K. Houses creases on the most commonly used tariff prices shown in the Sir.—I was extremely increased in the report (October 20).

October 20).

Sir.—In your paper of lable below.

Are these figures from North the Labour Party did vote over- (page 4) of an internal meeting whelmingly at its conference of the South West Electricity whole country? If so, why the nationalisation of major building strange policies.

I consider that the statistics of lapses and surrenders of lapses and surrenders should be kept on a source agency basis.

I consider that the statistics of lapses and surrenders should be kept on a source agency basis.

I that the types of agencies council building departments.

Sir.—In your paper of lable below.

Are these figures from North West Electricity whelm in the country? If so, why the nationalisation of major building flems in the heart of the industry to improve the price commission, the attendant publicity from which must have defined many people responsible for budget estimates into under-rating their electricity and inefficient operation of modern plants because of council building departments.

In lapses and surrenders should be kent on a source auency hasts. The encouragement of worker electricity and inefficient operation of modern plants because of surrenders can be seen as a coperatives and more scope for council building departments. Earlier this year you reported. My table also shows the effect which the much criticised fuel which the much criticised fuel which the much criticised fuel which the fine thorough one state times to fine than thorough one state times of the central fleetricity and inefficient operation of modern plants because of the closer of the council building departments. Earlier this year you reported. March 111, that the Price Commission was letting through the purpose for which it was designed, then increases in primary offices' direct sales staff, building societies and banks, some very interesting statistics would come to light.

While it is true to say that the new commission structure at introduced two vears ago did 20 some way towards meeting this criticism. Mr. Borrie is perfectly reposed by the control of construction at all levels.

An an insurance broker, I have to seen as adding up to anything societies and banks, but intended 10 south of Scotland Electricity are attomatically passed on to previous nationalisation of previous nationalisation of previous nationalisation of previous and have waited pright in his assumption that the insurance companies themselves and hanks criticism. Mr. Borrie is perfectly are not doing anywhere near we are determined not 10 crack down on this reachest the encouragement of the consumer and the consumer as they occur increase proposed by the Central Electricity are attomatically passed on to the consumer as they occur increase of 5 per cent proposed by the Central Electricity and that fore cent proposed to the than thoreuse to the price of investigate a separate 9.9 per the interest proposed by the central Electricity and which types of a seen as adding up to a state throrese of 5 per cent proposed by the Central Electricity and which

the course of the year." the course of the year."

creases elsewhere were spelled

Comparing this anticipated 8 out more honestly than in the per cent overall increase with past.
what has actually happened at K. Haynes,
the retail end in this part of the Gillgross Cottage,
Region. The National Federation country so far in 1978, 1 am Wellington, Seascale,
of-Building Trade Employers
surprised at the percentage in-Cumberland.

Pence per Unit Increases Jan. 78 Oct. 78 % 2.360 2.550 8.1 0.177 0.258 2.537 2.808 10.7 Basic price
+ Fuel cost adjustment
Total unit cost:— 3.350 0.258 Basic price + Fuel cost adjustment 8.1 0.177returns are available throughout illogical. He appears to believe Industrial maximum demand (low voltage) the Gilt market made "my that campalgning against Governhackles stand on end." Pre-ment interference in the industry sumably he is referring to the is delaying a solution to the industry. 3.277 3.608 10.1 1 730 8.8 0.177 0.253 elements of charge (one of which has increased by 50%) 1.938

GENERAL Provisional figures for October unemployment and

vacancles of Staffa (TUC leaders meet Ministers Edinburgh.

and Maxi cars. signed Sino-Japanese
Lord Kearton, chairman of Peace and Friendship.

British National Oil Corporation, European Parliament in session tion.
Is guest speaker at Foreign Press to consider £8,692m draft Com- COMPANY RESULTS

TUC leaders meet Ministers again for talks on a new "understanding" that might replace strict application of 5 per cent pay limit.

President Carter expected to unveil his "Phase Two" anti-inflation programme—possibly in a television address.

General Council of British Mr. Tene Hsian-ning Vice.

General Council of British Mr. Tene Hsian-ning Vice.

General Council of British Mr. County Hall, Barnsley, South Yorkshire.

Statement by British Council of Churches after assembly meeting. Churches after assembly meeting. Churches after assembly meeting. Mr. Merlyn Rees, Home Secretion and Millbourn (Holdings). Interim figures: Savoy Hotel. Xerox Corporation.

Company Meetings and L. Nathan, Walter Runciman. Scott Churches after assembly meeting. Mr. Mr. Merlyn Rees, Home Secretion and Millbourn (Holdings). Interim figures: Savoy Hotel. Xerox Corporation.

Company MEETINGS

Australian and International Trust. 120, Cheapside, E.C., 4.

unveil his Phase two and inflation programme—possibly in a television address.

General Council of British Shipping reply to National Union Shipping reply to National Union Shipping reply to National Union Seamen claim.

International Consensus on Lapor Westminster Chamber of Companies who won Queen's Award, Hamilton Gallery, W.1, formal exchange of instruments 6 pm.

BL Cowley factory expected to a formal exchange of instruments 6 pm.

resume production of Princess of ratification of the recently PARLIAMENT signed Sino-Japanese Treaty of Both Houses

Association luncheon, 11, Carlton munity Budget for 1979. Final dividends: City and Con-nei House Terrace, London. Two-day "Cinic" on How to struction Holdings, Ductile Steels, Ro Estate agents open bids for sale Tackle Japanese Markets opens at Paterson Zochonis. Interim divi- 11.

Today's Events

(International Holdings), English of Staffa (Fingals Cave Island), County Hall, Barnsley, South Edinburgh.

Yorkshire.

National Investment. Estate
Duties Investment Trust. B and L.
Nathan, Walter Runciman, South

dends: Associated Leisure, Booth

Australian and International Trust. 120, Cheapside, E.C. 4. Cray Electronics. 116. Pall Mall, S.W., 12. Crosby House, Great Eastern Hotel, E.C., 11. F and C PARLIAMENT

Both Houses reassemble after the summer recess for prorogation Moorgate Place, E.C., 12. McLeod Pountain Moorgate Place, E.C., 12. McLeod Pounta Russel, Victoria House, W.C., 12. Ricardo Engineers (1927), Kettners, Romilly Street, W., 12. Romai Tea, 5, High Street, E.C.,

Hmpnn, at £2 a square root I bet it's the Nissen Hut!'



You'd be surprised what you can get for £2 a square foot.

So instead of listening to the pessimists, why not consult the experts? The Location of Offices Bureau provides a complete advisory service which gives you all the facts on office location throughout the country. The service is free and unbiased.

In addition, we have published a new guide to help your organisation cope with change before

We call it a Location Audit.

The idea, rather like a financial audit, is based on a yearly assessment of your organisation's present and future office needs, with costeffectiveness in mind.

For your free copy of our Location Audit guide, just fill in and send off the coupon.

To: The Location of Offices Bureau, 27 Chancery Lane, London WC2A 1NS. Tel: 01-405 2921. Telex: 21333. Please send me a free copy of your Location Audit guide.

Fidelity Radio up

29% in first half

an orches himself, t Lady Fa Marcia W The Pr Sir Haro drawn sor Subsequ did not prictors instructed rou**nd** a materiai. to hear Sir Haroli formal co

On the against I Royal Co Lubour bi The Pro is one o iished tod In ano against th Daily Ex picture c

Henrietta

death in I

Mothercare hit by heavy U.S. losses

HEAVIER LOSSES in the U.S. have hit first half results of Mothercare, which at the pre-tax level show only a 9 per cent rise to £7.02m.

In the UK profits in the six months ended September 29, 1978, rose by 24 per cent to £7.29m and in Europe by 36 per cent to £0.78m but this performance was overshadowed by the U.S. loss which climbed from 533,000 to

In the period one new store in Kettering has been opened bring-ing the UK total to 172. Europe remained unchanged at 17 stores In the U.S. two Mother-To-Be stores were closed as planned and nine new Mothercare stores opened bringing the the total to

Total sales in the half-year improved from £49.94m to £61.6m. Sales in the UK increased by 20 per cent to £49.93m and in the U.S. by 30 per cent to £4.21m while sales to Europe rose by 52 per cent to £7.47m.

despatched to group companies

After tax up from £3.38m to James Warren and Company £4.19m net profit fell by 7 per although no material benefit to cent from £3.04m to £2.82m.

	1978-79 - 10m	1977-78 2010
Sales:		
UK	49,025	11, 787
Europe	7.495	4,305
Ū <u>s</u>	419	148
Total	61.504	49,943
Profit before tax:		
LK	7.791	3.882
Europe	~1	574
· U S loss	1 057	
Total	7.015	
	4 197	
Yer profit as a management	2.515	
The Drubt of an arrangement		
Dividends	751	673
The group sells eve	rythin	z for

the mother-to-be, her bahy and children up to the age of 10. See Lex

INDEX TO COMPANY HIGHLIGHTS

COMPANY NEWS+COMMENT

Company	Page	Çoi.	Company	Page	Col.
Bishopsgate Trust	25	. 3	Lowland Inv.	24	2
Dualvest	24	7	Mothercare	24	7
Dunbee-Combex Marx	24	5	Myddleton Hotels.	24	3.
Fairview Estates	25 .	7	Outwich Inv.	25	1
Fidelity Radio	24	7.	Pochins	25 _	4
Fortnum & Mason	24	3	Pressac	25	5
Highland Distillerles	24	4	Stoddard Hldgs.	24	1
Lockwoods Foods	24	· · 7	Talbex	24	2

from 2.1p to 2.5p net, with a final

Myddleton

Hotels

a capital service for business

and industry

For an increasing number of organisations in both public-

BNP (Finance) Limited, a member of the worldwide Banque

The BNP leasing service is tailor-made to meet each client's

particular requirements, and we are ready to discuss these

with you at any time and to make the appropriate recommendation

Enquiries by letter or telephone will be welcomed by Mr. Fraser Murray at our headquarters in the City of London, or by the

Nationale de Paris Group, provides a specialised service,

and funds are available at competitive rates for a wide

BNP offices in Leeds, Birmingham or Edinburgh.

BNP(Finance)
Limited

London (01) 626 5678 Leeds (0532) 443633

Please send me details of the BNP leasing service.

Birmingham (021) 236 9735 Edinburgh (031) 226 3388

variety of investment projects.

with detailed quotations.

8-13 King William Street, London EC4P 4HS.

Tlx: 883512.

and private sectors, leasing capital equipment is now an integral part of efficient business planning.

progress

Talbex £150,000

Total exports for the six months were up from £4.73m to £5.99m of which £3.99m (£2.95m) were despatched to group connections to £373.000 in the July 31, 1978 year on turnover up for \$1.95m. year on turnover up from £8.51m to £11.13m.

In the year the group acquired final in respect of 1977.78 which brings the total for that year up to 2.92165p. The profit for 1977.78 which was a record £13.88m, after U.S. turnover £2.50,000 higher and total for the year in 1980. (On the basis of the revised by 61.95m (£1.34m) to give for the year pre-tax profit would £185.244 to £241,303 taking the tax charge is reduced by £1.95m (£1.34m) to give for the profit for 1977.78 have been £250,000 higher and total for the year to June 30 1978 was a record £13.88m, after U.S. turnover £2.66m ahead. This is up to £570,303 compared with after allowance for the notional £433.244.

First half the £250,000 cash that profits for the four months the dividend total is issue is proposed.

First half the £300,000 cash that profits for the four months that profits for the four months that profits for the four months the dividend total is issue is proposed. profit was expected this year from

that profits for the four months to July 31 at Skelton are on target for the \$300,000 forecast by the vendors for the March 31, 1979 tendors for the March 31, 1979 tendors for the March 31, 1979 the perfect is now pursuing Hoskins and Horton.

The profit for the year is subject to tax of £103,000 (£86,000) tendors for \$234,336 against £280,972 giving earnings per 50p share of \$24.13p (£3.83p). (£123,000), which leaves a net charge of £19,000 (£37,000 credit).

The figures have been adjusted for SSAP 15.

Earnings per share are shown at 2.77p (2.52p) and the dividend is raised from 0.27489p net per 5p share to the forecast 0.55p.

Directors say the contract

Official profit | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 443,323 | 572,464 4 Directors say the contract packaging division profit increased 74 per cent to £403,000 in the year.

British Foods and George Weston

The spokesman said yesterday that Fortnum and Mason had been a publicly quoted company for some years and the family had no intention of changing that status." The family was very happy with the company which last year doubled its pre-tax profits to film on a turnover of

Highland **Distilleries** upsurge

Gross income rose from £385.964 to £477,513, subject to interest WITH THE second half showing a rise of £457,000 to £2.37m, profits £120.030 (£103.699). management expenses £23,118 (£25,620) and tax of Highland Distilleries Company advanced 1722,000 to 14.08m for the year ended August 31, 1978. The directors report that sales f121,995 (£97,881). Net assets value per share is shown at 73.7p (66.2p assuming full conversion of the loan stock). of new and mature whisky compare favourably with last year. The Famous Grouse continues to make excellent procress both at home and

Plans have been approved to expand Glenrothes Distillers with the additional capacity due to come on stream in 1980. On the basis of the revised

	issue is proposed	_	-
pį,		1977-75	1976-77
8		EDIM	
y	Turnover	42.617	311,200
	Investment income		
e	From development grant	33	56
	Depreciation	394	374
7	Interest Daid	522	476
it	Profit before tax	4.076	3.354
	Taxation	159	29:
51	Net profit	4.017	3,839
p	Dividend	325	739
•	- B-J 4- 6		

comment E E 572.465 445.333

years. Hidden in the figures is the strength of its "Famous Grouse" brand marketing drive. The brand is now the third best seller in by Dualvest to £362,000

Revenue of Dualvest improved from 1234,225 to 5302,399 for the strong most group properties as at 1 was end and Mason, pesterday. The share making losses in England, These times are value por a strong and Mason, pesterday. The share making losses in England, These price jumped 110p to 850p income share. Last year a total of 4,635p was paid from record revenue of £353p was paid from record revenue of £680,000.

Gross income for the half-year was £31,098 better at £392,421.

The per cent to £403,000 in the year and overall they look forward to further progress in the current of the first of the foreign making losses in England. These world current volumes, Highland is group, will explain to major fined growth of the fair respect of 10,235 pc. 235,399 pc



Mr. Jack Dickman, Fidelity Radio.

DIVIDENDS ANNOUNCED

•		Date	Corre-	Total	Total
. · · · · · · · · · · · · · · · · · · ·	urrent		ponding		
	ayment	payment	div.	year	year
Bishopsgate Trustint.	2.2	Dec. 9	2		6.25
Dualvestint.	2.56	Nov. 30	2.35 -		4.64
Faitview	381	. —	3.4	6.31	5.65
Fidelity Radioint.	1.44	Jan. 12	1.29	· —	5,13
Highland Distillers	2.22	. <u></u> '	2.00		2.89
Lowland Inv.	1.6	Dec. 18	1.3	2.5	2.1
Mothercare int.		Jan. 2	1.02	· — -	2.921
Myddleton Hotels	4.02		3	6.66†	4.65
Outwick Trust int.	0.6	Dec. 1	0.5	_ :	L53
Pengkalen2nd int.	1.5§	Jan. 6	3		6.5
Poehin's	4.27	Dec. 8	3.74	5.15	4.61
Pressac	2.08	Dec. 8	1.85	3	
Talbex Group		— :	0.27	0.55	0.27
Dividends shown nance ner	oseds r	net except s	chere of	herwise	charcol

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and or acquisition issues. ‡ Includes additional

Dunbee-Combex-Marx to

with past profit performance, DCM now predicts lower profits

Lunuva Tea sees revenue increase

Revenue before tax of the Linuvua (Ceylon) Tea and Rubber Estates amounted to 558,227 in the first nine months of 1978 and the directors expect the total for

the green to exceed the 298,846 achieved in 1977.

The directors point out that the revenue figure of 205,653 for the nine months to September 30, 1977, is not comparable. Special dividends were received from the subsidiary of Marriagons Malacons subsidiaires of Harrisons Malas-sian Estates in June, 1977, and a substantial second interim in heu of a final will be received from Harrisons this month
After tax of £10,030 earning

per share are shown at 4.599. In the corresponding nine mont's the tax charge was £38,925 and earnings per share. 7,23p. Valuation of investments and

net current assets amounted to £2.86m (£1.79m) and net asset value per £1 share is 334.93p (210.41p).
As already advised compensa-

IN BRIEF

IN BRIEF

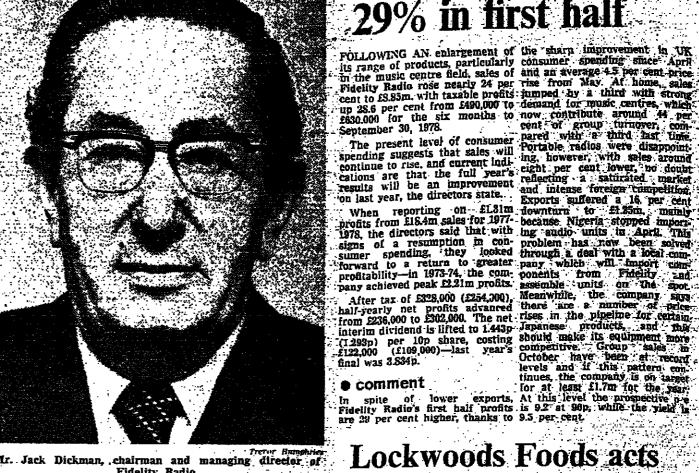
CHANNEL TUNNEL INVESTMENTS—
Pro-tax profit hall year to June 70, 1978, 12.39 (E.141). Tax 11.39 (J.318).
FINANCE AND INDUSTRIAL TRUST TURINGE (1754). For year to July 31, 1978 (1732).
FINANCE AND INDUSTRIAL TRUST TURINGE (1754).
FINANCE AND INDUSTRIAL TRUST FOR 1979 (1974).
FINANCE AND INDUSTRIAL TRUST FOR 1979 (1974).
FINANCE AND INDUSTRIAL TRUST FOR 1979 (1974).
FINANCE AND INDUSTRIAL TRUST PROFIT (1974).
FINANCE AND PROFIT TRUST PROFIT FOR 1979 (1974).
FINANCE AND INDUSTRIAL FOR 1979 (1974).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE TRUST—For year to August 31, 1975 (1975).
FINANCE AND STRATHCLYDE AND STRATHCLYDE (1976).
FINANCE AND STRATHCLYDE AND STRATHCLYDE (1976).
FOR STRATHCLYDE AND STRATHCLYDE (1976).
FINANCE AND STRATHCLYDE AND STRATHCLYDE (1976).
FINANCE AND STRATHCLYDE AND STRATHCHYDE

NEW LONDON PROPERTIES—Pro-123 profit for half-year to June 36, 1975, 1446, 669 (142-64). Tax £23-600 (122-607). Interim 2-59 (same). SANDERSON MURRAY AND ELDER (HOLDINGS) (topmakers and woolcombers)—Results for the year to June 39 1978, reported October 6. Group fixed assets £48-654 (£649-607). Net current assets £4,007-924 (£967-764). Meeting: Bradford, on November 15 at 12-15. M and G TRUSTEE FUND-Distrib

ion in income units for period ended to tober 15, 1926 will be 3 65% not per unit in 1910, nayable on December 7. Total distribution for this and the revenus hall-year amounts to 7,425% not per per unit compared with 6,644% for the similar period law year.

smaller regulal law year

TRANSATLANTIC AND GENERAL INVESTMENTS—Pre-lax revenue 23,5-1 (21,52) inclinding profits of investment dealines substituting for six months to September 29, 1978. Lax 147,001 (162,56) Interim 250 (2270) net, and directors lurrered that of at least 2 50 which will make a total of 50 (450), an increase of 11 per cont. Resented does not accurately throughout the 12 month period, and reserves are, in any case, fully allocated in highly increase of an increase in dividend for the year, directors state, asset value at half year including 100 per cont of the dollar prefulum, was 133, by (162,89) per £1 share.



Lockwoods Foods acts to improve growth

counteract adverse trends and leads the directors to believe the improve overall trading results, stuation will improve says Mr. P. B. Lockwood, the chairman, in his annual statement.

Although directors are confident of the future there remains an the end of November with a view to a sale of the transfer. of the future there remains an element of uncertainty in the current year with certain varieties; of canned vegetables. Maintenance of profitability must ton in demand over some years ton in demand over some years to depend in some degree on the directors expectations of an. The meat processing subsidiary improvement in the ensuing in Helland continues to trade months. "All our previous experience leads us to believe that market conditions can change meat activities to northern France appreciably in the near future." on a management contract. This contract will be followed by later.

As already known for the year purchase of the managed company

during the latter half despatches to its customers fell purchase of faring which will below contracted quantities supply a substantial part of its below contracted quantities supply a substantial part of its primarily owing to a heavy raw materials and should make it acreage of fresh vegetables a more viable unit. Mr. Lockwood followed by high yields.

Mr. Lockwood reports that the At balance date, group bank situation has not yet fully borrowings doubled from \$14m adjusted itself and is reflected in to \$2.22m.

The group's current higher stock levels, £14.14m (£9.4m) at year-noon.

SUITABLE ACTION has been end. But lower acreages this year taken at Lockwoods Foods to followed by yields below normal, counteract adverse trends and leads the directors to believe the

As already known, for the year purchase of the managed company

As already known, for the year ended May 31, 1978 pre-tax profits or its assets.

were little changed at £2.25m
(£2.24m), on turnover of £47.71m
(£48.68m).

In the year, the group packed record quantities of certain seasonal vegetables, and although forward sales were also at peak African pineapple remains the latter half company. During the year the South African phiespple camping company was reinferred by the

Graham Wood offshoot changes hands

After a tax credit of £295.000 (£380.000 debit) attributable profir came out at \$11.1m\$ against \$2578.000, before extraordinary credits of £582.000 (£526.000).

APH's subsidiary Alliance Property Company showed the same profit was \$11.5m\$ against \$10.4m\$.

Lurnoved in the period but pre-tax \$\rho\$ for the group to go, public, he \$\rho\$ for the group to go, public,

profit was £1.15m against £1.04m. Foster. The authorised and issued
Again last time there was a
£749,000 provision, and the tax
credit this time was £165,000
(£86,000 debit). Attributable profit
was £1.31m (£9.96m) before extraordinary credits of £564,000
(£490,000).

Foster. The authorised and issued
The Goode Durant and Murray
investing institutions. Group offer for Rawlings. Bros.
Clients of £dinburgh merchant has received acceptance of
employed and the 1.509,673 shares (\$8.7 per cent of
the first time, as far as 1 know. The offer is extended to
that a structural steel business November 3.

asked for clarification of DCAT's position. In 1977 the company made pre-tax profits of £0.4m (£55.9m).

With turnover well ahead from Structural, has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural has agreed to purchase mix of shielded from Structural steel business of Titchener vestigates.

Cavenham subsidiary Alliance Programmes were formed with this sort of the structural steel business of Titchener vestigates.

Cavenham subsidiary Alliance Programm Wood Structural from He said his hoped that other british steel Corporation for an small-to median special new undisclosed sum of less than engineers would join. The new company. There was a great need that other profits are not for a grouping of such companies the private sector of the structural from He said his hoped that other undisclosed sum of less than engineers would join. The new company. Amsteel has been formed with this sort of the structural has agreed to purchase mix of shielded from Structural from He said his hoped that other undisclosed sum of less than engineers would join. The new company is still his sort of the structural has agreed to purchase mix of shielders. Said Mr. Exception for an small-to median special from the structural from He said his hoped that other undisclosed sum of less than engineers would join. The new company for the structural steel business of Titchener vestinging.

The first-half loss, announced last week came just three months after the company fore and the said mix of shielders. The said Mr. The sa

Fairview Estates Limited

PRELIMINARY STATEMENT YEAR ENDED 30th JUNE, 1978

	·	30th June, 1978	30th Jun	e, 1977
TURNOYER		£'000 22,775		£'000 19,698
Rental income and residential `development		3,131		0.400
Taxation		141	_	رد احد
Profit after taxation	· ·	S'8 8 0		2,085
Dividend on Ordinary Shares		·	• •	
Interim	•	2.500p		2.250p
Final	`. · .	3.607p		3.398p
Total		6.307p	نىنە ، . 	5.648p
Amount absorbed by Dividends	٠.	678	_	608
Earnings per share		27.8p		19.4p
Net Asset Value per share		762p		85p
MUDEND				

The final dividend proposed by the Directors of 3 807p per share is the net payment to shareholders. Taking into account the tax credit available to United Kingdom shareholders, the total dividends paid or proposed represent a total of 9.413p, a 10% increase upon the provious annual rate of dividend. Thefinal dividend will be, subject to approval by the members, paid to those shareholders on the register at the close of business on 10th November, 1978.

A profit for the tweeve months to the soundaries, 1370 of 2.3, 171 was achieved, two sales of industrial property or building land took place during this period.

Net assets at June, 1978 were £17.4m, 162p per share, (1977, £9.1m, £5p per share.)

The improvement stems from earnings of the year and the re-valuation of the Company's completed investment estates. Partially developed estates, although substantially rent. producing have not yet been re-valued.

The industrial development programme currently includes the construction of new

Several major letting negatiations are presently in hand and a considerable number of rent reviews fall due on the existing investment portfolio during the current year. It is confidently

anticipated, therefore, that a further substantial increase in the rent roll will result from these

carried out, will reveal a considerable surplus over current book value adding significantly to the underlying asset backing of the Group.

House sales are proceeding at a satisfactory rate. The improved margins previously House sales are processing as a seminantly lost intermediate margins previously forecast are now showing through in trading profits, it is not our intention to withdraw from the

Restructuring of the borrowing facilities has been substantially achieved. £14m is now. secured for periods ranging from 5-25 Years. ... This is an important part of the conversion of your Company from Housebuilder to

A profit for the twelve months to the 30th June. 1978 of £3.1m was achieved: No sales of

The contracted Rent Roll on investment properties is now £1.85m, an increase of over-60% on the last 12 months.

Phases, at a strictly controlled rate, on sites in Dunstable, East London, Hayes, West Thurrock,

es. It is envisaged that a re-valuation of the balance of the Company's portfolio, not as yet.

housing industry completely. This will in toture be a controlled part of our activities with limited

Property Development/Investment Company.

Financial Times Tuesday October 24 1978 Rentals account for 60% Pochin's lower in second half Town 740 pre-lax dividend, even if this mitted by legislation. It is the Board's intrest over it is the Board's intrest.

TER TAX of £114,000 stained cluster. Pertainly acceptance of the province of t

back to home market

hile it is too early to give any construction has now been cation of the probable trading sanctioned by the High Court.

Its in the current year, it is ent that some buoyancy is operative on October 27, on which rning to the home market, date the two new companies Robert Maclean, the chairman arising from the scheme—John Stoddard Roldings. carpet Laing and Laing Properties—will unfacturer, says in his annual each announce their interim results for the six months ended from a development which had a says a major new range of June 20, 1978.

The orderly financing of invest-ments as and when opportunities.

The chairman also rotes that content to the place of the place of the place of the place of incorporation to Malaysia is expected to be completed in 1979 and the transfer of the head head office to Kuala Lumpur is almost completed."

e fair and was exceptionally

received.
the spring of 1979 Stoddard
be acquiring the tufting plant
Lyle Carpets, and will be
ing a re-entry into tufted
et manufacture. Sir Robert
that as plant will require
pe rehoused no contribution

balance date net current ts were £5.28m (£4.9m) and i assets £5.12m (£4.19m), re was a £559,000 (£700,000)

offt of Outwich Investment it increased from £386,804 to .178 in the half year ended ember 30, 1978. This was ck after expenses of £51,330 ck after expenses of £51,830 .517) and interest £144,090 .333) but before tax of .582 (£326.852). Gross revenue ared at £1.16m (£1.01m), te interior dividend is assed from 0.5p to 0.6p—the for 1977/78 was 1.525p paid profits of £1.57m. t assets value at September vas 74.31p (66.61p).

AING SCHEME ANCTIONED

ection with John Laing's re- be drawn down when required for

says a major new range of June 30, 1978.
et was introduced at a recent
e fair and was exception.

Turquands prepares appeal

spected from this unit in the ent year.

previously reported taxable it of Stoddard fell from £1.07m

7.71m in the May 31, 1978 year, bugh there was no short-time sing at group mills.

half not contributed to the proposed sacking of auditors there repeat the assertion made in a statement assertion made in a statement earlier this month that the mooted replacement, Price Waterhouse and Company, "as one of the largest international firms of

ember 14, at noon.

Scotland, Trust

meet the needs of the group.

Turquand, Youngs have already 1671,470 against £564,562, net said they do not believe this to revenue of Bishopsgate Trust in the true reason. They glaim creased from £262,758 to £297,990 that two other reasons have been given to them privately, although 1978.

Tofit up

offit of Optodel.

Barton, Mayhow and Co. said yes-terday that he was disappointed Sime had not given "an argued and believable case" for the firm's dismissal. Turquand would now prepare its written appeal to shareholders, asking them to reject the Board's proposal. A decision had not yet been taken as to whether to reveal the two reasons for the dismissal given

reasons for the dismissal given privately to Turquand.

The Sime accounts show that capital employed has risen from £192m to £255m and net borrowings from £19m to £29m. The chairman, Tan Siew Sin, gives no new indication of what the Singapore £475m (£11m) lean feolity. NCTIONED pore \$475m (£111m) loan facility obtained a few months ago will scheme of arrangement in be used for. "These facilities will

'almost completed."

on its inherent financial strength, the group is poised to expand further in its traditional fields of activity and the downstream development of these activities."

Tan Siew Sin expects that 1978-79 will be "a further year of growth will be "a further year of growth and development."

Bishopsgate Trust higher at six months

by Turquand as "insubstantial in higher overseas loan interest of the extreme."

Air. John Barney of Turquand. charge of £160,773 (£151,427). Earnings per 25p share are shown ahead from 3.08p to 3.54p and the interim dividend is stepped up to 22p (2p) net—lad year's final was 4.25p from £540,517 revenue.

Winding-up orders for 68 companies

Orders fo ribe compulsory winding up of 68 limited companies were made by Mr. Justice Brightman in the High Court yester

R. A. Onyett Valedenc, General and Housing Finance; Rushquest, Orblet Con-struction Company, S.D.B. Insula-(Liverpool). Chaseman Wilby, Glitden, Camberwell Green Cash and Carry, Raygute Proper-ties, Southern Counties Plaster-ing (Crowborough), Trentina Securities, Walnut Investments, Hadarville Investments.

Maynard, Vigar and Partners, Oxford St. Staff Agency, Widecombe Properties, Wirratone, Dalt Transport, Duffco. Ellis and Howarth, Berendt Bros., Air and Welding Installations (Hull). Eamonn Sheridan Contracts. Emco Garden Company, Malthouse Decogrators

A and K Haulage, Checkavon. Wellington Fine Art Editions, Marshgate Builders, Tony Cheule Associates, Heddon Exhibition and Trading Centre. Humidair Services, Jay Structural Developments, W. and J. Sagar (Holdings), Enco (Masonry), Everleigh Car Sales.

City Reproduction Furniture, Swanpike, L.C.M. (Transport Ser-vices), Juspalm, Bridsets, Fantasy Vices), Jispaim, Bridsets, rameny Marketing (M.K.), Lefstor, Lilles-hall Homes, Kingswood Develop-ment (Woking), Smalley Construction Company.

Thorrold and Salter Recruitment, F. T. Caple (Engineering). Gecon (Construction). Palmerston Furniture Co., M. J. O'Hara Plasterers. Peoples Overseas Domes-tics, Toneshire, Morrissey and Villette, J. T. (Glass), Reeds of Chesham (Fashionwear), Sweet-

Metrex Marketing Associates. Syd Morris Associates. Dirk Oil- (Great Britain). Topglen Transport, R. N. A. Gowanbury, Monastar, Chalkley, Hall and Co., G. Rollinson and Co. Norman T. Burridge (Manufacturing Jewellers), and P. J. Barrett (Arundel). Compulsory winding-up orders made against Thamesmead

Chemists on October 9, and against E. J. Martin and Co. on October 16, were rescinded. Both petitions were dismissed by con-A compulsory order against Crystal Bulk Food Centre made on October 8 was rescinded and the

petition was struck out, the com-pany having been already struck off in 1976. An order against ABC Radio Taxi Services (Merseyside) on October 16 was also rescinded. The petition was adjourned for 21 with leave to amend the perition to restore the company and to wind it up.

Stoddard sees buoyancy coming Scott and Robertson. Toger Kemales and Milliourn. Finals—Assam Trading, City and International Trais. Ducille Steels, Palerson Zochonis, Preteria Portland Cement. Remong Tin Dredging.

ILLEGATE THE CONTRACTOR	
FUTURE DATES	1
Interims—	
Aberdeen investments,,	
Ash Spinning	Nov. 9
Avana	Oct. 31
P.M.4	., Oct. 23
Peerage of Birmingham	, Oct. 23
Silkolene Labricants	Oct. 27
' Finals—	1
Concentric	
Ellis and McHardy	Oct. 251
National Bank of Australasta	Nov. 9
Priest Marians	. Oct. 26
Smart (J.) (Contractors)	Oct. 25
Thorne (F. W.)	Oct. 26 (

just been completed.

Turnover for the year was "Further rationalisation has taken place in the management structure," he writes, "and, based fixed by the structure," he will be structured by the structure, "and, based fixed by the structure," he will be structured by the structure, "and, based fixed by the structure," he will be structured by the structure, "and, based fixed by the structure," he will be structured by the structure, "and, based fixed by the structure," he was a structured by the structured by fit was £269,173 (£231,573). Earnings per share are shown at 25,88p (22,27p) and the dividend total is taken from 4.611915p to 5.149972p with a final of 4.274972p net per 25p share.

Mr. Pochin says that the new rules in respect of dividend re-straint do not apply for accounting periods prior to July 31, but the dividend is increased by the maximum permitted amount.

BOOTHAM SCRIP

A scrip issue of one-for-one is proposed by Bootham Engineers but the directors say this is not to be taken as an indication that the Board is in a position to recommend any increase in the

LOCKWOODS FOODS

Progress in a difficult year

Sallent points from the circulated statement of the Chairman, Mr. Philip B. Lockwood.

- An Ordinary Dividend of 4.11996 pence is proposed which is the maximum permitted. We packed record quantities of certain seasonal vegetables and although forward sales were also at record levels, during the latter half of the year despatches to customers fell below contracted quantities due primarily to a heavy acreage of fresh
- vegetables followed by high yields. The meat processing company in Holland continues to trade successfully and we have recently extended our Continental meat activities to Northern France.
- Plans are in hand to enter the frozen meats market in conjunction with our existing frozen vegetable operation at Goole in North Humberside.
- We expect to have in operation a carbonated drinks plant at our Italian factory in time for the summer of 1979 which we anticipate will have a beneficial effect on the trading results in Italy.
- We are taking suitable action to counteract adverse trends and improve our overall results of which we are confident in the future, although in the current year there remains an element of uncertainty with some varieties of canned vegetables.

GROUP SUMMARY OF RESULTS	1978	1977
	2000	2000
Profit before Taxation	2,251	2,241
Provision for Nett Taxation	1,148	1,146
Profit after Taxation	1,103	1,095
Earnings per Ordinary Share	18.56p	18.42p

Secretary and Registered Office: Long Sutton, Spalding, Lincs, PE12 9EQ.

Linfood Holdings Limited

Successful adjustment in a difficult year

Sales

- £5:1 million profit, slightly down on last year's figures.
- Sales up by 11.4%.
- The net dividend has been increased from 8:495 to 9:3868 pence per share.
- The three main divisions of the company - Retail, Wholesale, and Cash & Carryhave increased their volume.
- Spar has maintained its market share despite intense price war pressures.
- Capital and reserves have increased and now exceed £23 million.
- We can look forward with confidence to the consolidation of our newly enlarged resources.

Results for the year ended 29th April 1978

1978 1977 £000s **327,405 29**3,898 Profit before taxation 5,155 5,812 Earnings per ordinary share 24·8p 28·0p*

Dividends per ordinary share -net **9·3868p** 8·495p* **14.08**p 12.93p* -gross

The 1977 figures have been adjusted for the changes in share capital.

Copies of the full Report and Accounts are available from: The Secretary, Lintood Holdings Limited, P.O. Box 9, Wellingborough, Northants NN8 1LE.

We're right at home around the world.

With more than 1000 offices, branches and agencies in over 46 countries, Scotiabank is very much a world bank. And we're a large one at that: our assets exceed C\$24 billions.

Since 1889, when our international banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone.

Scotiabank's experience can be invaluable when you need advice

on a set of complex tariff regulations. Our organization is essential when you require instant decisions in a rapidly-fluctuating currency market.

And our size is imperative for large-scale financing in today's international trade.

If you have a business that takes you abroad, find out the advantages of a truly world bank: Scotiabank. We'll make you feel right at home around the world.



Regional Office, United Kingdom, Europe, Middle East and Africa: 12 Berkeley Square, London, WIX 6HU, Telephone ()1-491-4200. Telex 28519,

Antigua, Argentina, Australia, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, Canada, Cayman Islands, Chaunel Islands, Dominican Republic, Dubai, Egypt, France, Germany, Greece, Grenada, Guyana, Haiti, Hong Kong, Indonesia, Ireland, Jamnica, Japan, Lebanon, Malaysia, Mexico, Netherlands, Netherlands Antilles, Norway, Panama, Philippines, Puerto Rico, Republic of Korea, Singapore, St. Lucia, St. Vincent, Trinidad and Tobago, United Kingdom, United States, Venezuela, Virgin Islands (Br.), Virgin Islands (U.S.).

A proven recipe for success In his annual statement, the Chairman of Myddleton Hotels Limited, Mr. A. C. Hornsby,

makes the following points: * Results fully justify the decision to reduce borrowings, develop existing hotels and expand into areas with a high tourist potential. Our latest acquisition, the Linton Lodge, in Oxford, has exceeded profit expectations. Expansion of the Abbey Park in York and the Beaufort in Bath will enable us to profit from the high occupancy of these

Group Trading Profit before tax up by 31.6°... Recommended that a dividend of 20%, gross be paid thus increasing the final dividend on the ordinary shares from 3.00 to 4.02p, making a total for the year

of 6.66p net (against 4.65p last year). * Our thanks are due to the Management and Staff for creating such a happy atmosphere throughout the Group.

Trading Profit before tax Profit after tax Profit after extraordinary item

Dividends Profits retained

Earnings per share

Year ended 30th June 1978 1977 £570,303 £433,244 £334,336 £280,972 £334,336 £457,662

£101,633 £56,681 £232,703 £400,981 24.13p 23.83p

f you would like a copy of the Report Accounts, write to the Company ecretary, Burlington Hotel; astbourne, East Sussex BN21 3YN.



READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



GRESHAM TRUST LIMITED

Permanent and long term capital for the successful private company.

Also a wide range of banking services, including:-Selective finance for property development Commercial and industrial loans Bill discounting Acceptance credits Leasing

For further information please telephone 01-606 6474 or write to Barrington House, Gresham Street, LONDON EC2V 7HE.

Gresham Trust Ltd. Farrington House Gresham Street. London EC2V 7HE Tel: 01-50-5474

Birmingham Office: Edmund House, Newholl Street Birmingham, R3.3EW T. a. d21/23w 1277

German Advertising Company offers LICENCE ARRANGEMENT FOR TOTALLY NEW ADVERTISING CONCEPT

to Publishing/Printing house with large advertising sales force.

Potential turnover approaching £1m p.a. Write Box G.2787, Financial Times, 10 Cannon Street, EC4P 4BY.

CASH AVAILABLE

Private investor has up to £75,000 with or without participation available for investment in a private company with a plan of growth and increased profitability. Five years accounts together with up-to-date figures would be required.

> Write Box G.2668, Financial Times, 10. Cannon Street, EC4P 4BY.

BAD DEBTS PURCHASED We purchase volume consumer credit accounts and bad/doubtful

debts. Rates paid dependent on quantity and quality of file. Immediate substantial funds available. Please contact: Mr. Wm. Bell, Director

LEGAL & TRADE COLLECTIONS LTD. 15 Moor Park Avenue, Preston PR1 INX - Tel: 0772 22971 Offices: Glasgow - Edinburgh - Preston - London - Oublin

FULLY EQUIPPED Office and Apartment SHARJAH, U.A.E.

Available for short or long let late December 1975. Telex and telephone invasited. If you are looking for working and trung accommodation in the U.A.E. Jook to further. A highly advantagents. Jointon, agreement the L.A.E. look on further. A highly advantageous letting agreement is available for those wishing to be available on the constitutional in the U.A.E. Tol: Mr. R. G. Grey, Wilshier, Parham House, Parham Road, Canterbury, Kent. England, Telephone: 0227 53522 Telex 96568 WILTUK, G.

COMPLETE FOUNDRY PLANT

for sale Comprising 2-5 tons/hr cold blast Cupolas, nearly new AJAX 15 tons useful capacity holding Furnace and completely automatic Moulding Plant with a Pair of High Pressure Through Feed Moulding Mathines having Box Size of 850 x 650 x 150/150 currently producing 260 moulds per hour complete with 120 tons per hour Sand Cond: 0-ing Plant.

For further details
RING T WHITEHOUSE at 0451 30794 or H STIPGESS at 0925 30441

WANTED Associate or Director

Associate or Director preferably chemical background, with existing manufacturing primises, to some in on ground door in the manufacture and markenna of perfectly-bolanced top-quality plant food. Made to unique formula and proven by leading correspondents and gardeners. Goodwill so for examinated indicates promising future. Other formulas in hand for bringing to market when appropriate

PARTNERSHIP AVAILABLE FOR PERSON WITH PLEASING PERSONALITY

Good appearance and address Willing to travel, step in and take a hand Young enough in heart to learn in return for ample salary and share of profits.
Investment of £15.000 required Please reply to Box G2807 Financial Times 10 Cannon Street, EC4P 4BY

French company for distribution and representation in the profes-sional electronic sector seeks: PARTNERS OR INVESTORS

Write to:— No 4304. Publicites Réunies, 112, Bd. Voltzire, 75011 PARIS, FRANCE.

UP TO £350.000 REQUIRED

over 18 mouths for development of large Furnished Office Complex in Central London. Substantial equity offered with inflation-proof and early high return.

SFR 6 MILLION TAX LOSS IN SWISS COMPANY Tex savings enable interested party to buy bungalow hotel out of tax saved money. Hotel offered for one-third of assessed Value
Agents and services ofease write:
GAV 1000 Hunich 2
Lederer Stresse 1, Germany

transaction. No Endowment Assurance needed. Commercial Funds also available. Write Box G.2582, Financial Times, 10. Cannon Street, EC4P 487.

REQUIRED FOR EXPORT Capacity 503 Kg to 3.000 Kg Apply with full particulars to: M/5 SINGLA & CO. Charter-ed Accountains 423 Aickandra Avenue Harrow, Middlety Tel: 01.848 1163

with 12 years experience seeks up to £10,000 (with or without participation) for expansion programms

Continuing Executive Programme A Programme for Busy Managers

The Continuing Executive Programme comprises four full-time residential sessions totalling six weeks and spread between February to December 1979. rebruary to December 1979. It covers a comprehensive range of management subjects, arranged according to individual needs. The Programme will also deal with problems brought by the 25 participants from their jobs. The School's resources are available to participants throughout the year. The Programme will appeal particularly to the busy manager whose job responsibilities make it impossible for him to spare more than a week or so away from his company at any one time. a week or so away from his company at any one time.

The London Business School was founded in 1965 with government and business support to provide a "centre of excellence" for management studies. There are ninety faculties, 1,200 managers attend programmes each year. Brochure and further details available from:

Director of Marketing London Business School Sussex Place, Regent's Place, London NW1 4SA. Tel. 01-262 5050 __

* 15-YEAR MORTGAGES

INTEREST 13% FIXED

UP TO 75% OF VALUATION INVESTMENT OR OWNER OCCUPATION QUICK DECISION





London

School

Business

114 years of forming companies has taught üs athing or two

So next time you need one, phone Patricia Parry on 01-253 5030

હેઇઇહેઇક ઇક્ટ the best of companies

WE CAN ASSEMBLE AND PACK YOUR PRODUCTS

A highly competent team of 150 assemblers and packers is at your disposal NOW for all classes of goods-food, pharmaceuticals, industrial products, etc. Highly competitive prices, Immediate quotation. Brochure on request.

Please contact our Sales Representatives: PETER J. GARRINI & ASSOCIATES LIMITED 130a Burnt Oak Broadway, Edgware, Middlesex Tel: 01-952 6626 - Telex: 923598

TAX SAVINGS

Are you are shareholder in a close company? Does your company have a current period corporate tax liability? Have you an income tax liability for shortfall/ undistributed profits? Does your company have cash reserves which have not been

distributed due to high rate of tax on income in your hands? THESE PROBLEMS CAN BE

ALLEVIATED Please reply in strictest confidence to Box G.2698, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPANDING?

Company in Bristol area, new ware, house, motorway access, Telex and full office facilities, marketing experose, seeks offers from companies who can

Write Box G.2802, Financial Times, 10, Cannon Street, EC4P 4BY.

GET INTO EXPORTS THE

EASY WAY

Hundreds of contacts listed covering every field. Don't miss the opportunity, write for your free copy to:

THE EXPORT MAIL

GULF EXPORT P.O. BOX 50 STOCKPORT SK4 2YB Telex: 667822

REVOLUTIONARY SERVICE

Skilled Mocor Mechanic with money of his own to invost, requires backing of company interested in a unique and revolutionary scheme for servicing cars and/or heavy goods vehicles an a production line basis in specially designed unit.

Interested? Telephone

Newcastle-upon-Tyne 865958

IBM ELECTRIC

TYPEWRITERS

factory reconditioned and guaranteed by IBM. Buy, save up to 40 per cent

Lease 3 years from £3.70 weekly

Phone: 01-641 2365

MANAGING DIRECTOR

Rent from £29 per mont

A long-established DUTCH COMPANY

HOW TO SUBSCRIBE

THE WALL STREET

IOURNAL

Incornational Press Centre
76 Shoe Lane, London. EC4. Eng.
Arm. Mr. R. Sharp
4tso available at major news
stands throughout Europe
ASK FOR IT

for UK & Continental Europe: \$190 1 year \$100 6 Months \$50 3 Months

currently engaged in wholesaling horticultural products to stores and retail outlets throughout Holiand would be interested to hear from companies requiring representation in that country.

While horticultural products are obviously ideal, the Dutch company would also consider carrying consumer durable Roods.

Extensive whatchousing and transport facilities are available, together of course with telex and full administrative back-up, at the company's premises Just outside Amsterdam, Enquires from principals only please to Box G 2785, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE FOR THE SMALLER COMPANY

For further information contact: K. Dean, ARBUTHNOT FACTORS LTD., Breeds Place, Hastings, E. Sussex.

Tel: 0424-430824

CLUTCHES FOR CARS, COMMERCIAL VEHICLES AND TRACTORS Experienced manufacturer has capacity

UNIQUE OPPORTUNITY LOW TAX AREA

FREEHOLD I ACRE

PROMENADE TOWN CENTRE

Island site ripe for development presently returning £45,000 annually OFFERS INVITED Write Bor G2810, Financial Times 10 Cannon Street, ££4P 48Y

RESIDENTIAL MORTGAGES

Up to £100.000 available per

for medium/low volume production of clutch and disc assembles. Write Box G.280], Financial Times, 10. Cannon Street, EC4P 451.

having disposed of his business intereast wishes to att as an exclusive agent, First-class City of London office accommodation available. Own relevand and celephone services plus full sceretarial scaff. Write Box G2808, Financial Times 10 Cannon Street, EC4P 481

AUSTRALIA

Independent British Businesman, making persodic visits to Sydney and ide bourne is able to undertake additional work. Wide experience at M.D. level, including operating Australian subsidiary. Now UK based, Market providers, liaison with local partners, appointment of agents, ets. Would consider capital participation.

Reply to Box G2809. Financiol Times 10 Cannon Street, EC4P 48Y

HONG KONG Own and operate your own packaging business under our certisive licence. We have over 20 plants established around the world. 12 in England, 3 in Japan.) estment required is £25,000.00 includes working capital and all which includes working capital and all machiners.
You should not minimum of £10,000 per year end of third year, possibility of £5,000 carnings arst year.
Write Bey F.1055, Financial Times, 10, Cannon Street, EC4P 4BY.

SERVICE COMPANY IN LONDON AREA

Write Box 62784, Furancial Times 10 Cannon Street, ECIP 4BY

FREE — 75 NEW PRODUCT IDEAS Each usue of Newsweek's

New Products and Processes "New Products and Processes"

Newsletter reports on 75 to 100 of
the most exciting new products from
around the world: includes complete
information on availability for manufacturing, sries, licensing. A one-year
subscription (13 issues plus annual
index) is just U.S. 5100. And if the
first issue doesn't deliver the kind of
ideas which can mean substantial new
business opportunities for your company, simply write cancel on your
bill and keep the issue with our
compliments. To subscribe or get
more information, write today to:

NPP, Newsweek House

NPP. Newsweek House Dept. MC26-6 Wellington Street, Slough SL1 1UG England

EXPORT

MERCHANTS Specialists EEC—concentrating on high volume industrial accessories and building materials markets—seeks financial backing for expansion. Turnover now moving into six figures and original/imaginative product ranges to be sold through existing or new distribution networks.

Write Bor G.2793, Financial Times, 10, Cannon Street, EC4P 4BY.

U.S. OPTICAL FIRM specialising in high quality telescopes. Owner retains after 25 yrs. Gross sales over \$400,000. 15 employees. Building must so with sale, Excellent terms.

Telephone 213-540-4177 or write: AUBREY YUEN ASSOCIATES Att. Mr. Earl P. Gilbrech, 3858 Carson St., Suite 220, Torrance, Calif. 92503, USA

OVERSEAS REPRESENTATION

We have Associated Companies World-wide who are looking for products to distribute particularly in the field of Engineering. If you feel we may be able to help you please contact: Box G.2791, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES

FORMED BY EXPERTS FOR £78 INCLUSIVE READY MADE £83 COMPANY SEARCHES EXPRESS CO PEGISTRATIONS LTD. 30 City Road, ECI 01-622 5434-3 1261 9936

L1 A WEEK FOR ECZ address or phone messages. Combined rales + tele-under £3 a week. Prestige offices near 5:00% Exchange Message Minders 11275 EXPANDING FIRM 01 SOckbrighers have to the senior partner. Box G 2799, ECAP 4By.

PLANT AND MACHINERY

GENERATORS Over 400 sets in stock IkVA-700kVA

Buy wisely from the manufacta with full after-sales service CLARKE GROUP 01-986 8237 Telex: 897784

We are looking for a SECONDHAND MECHANICAL PRESS of 250-300 Tons S. A. PEMYTOLE. Arcnue de Mariement 19, B-7160 Haine-St-Pierre. 8cigium. Tel: 064/22,61.14 22.61.15 Teler: 57611

SALE OF FORK LIFT TRUCKS. Over 100 used machines, numbers at manufacturers colours, and reads for immediate deliver. Life Stocks of Diesels on SR-40% of original cost. Specis must be reduced to the reduced to the reduced to the reduced to the reduced. Prices reportable, Birming-ham Fork Lift Truck Life. Hams Pasid. Salties. 7el. 021-327 5944/5. Telev. 337052.

PUBLISHING

The Advertiser invites submissions for financial assistance on an equity/loan participation basis from small entrepreneurial publishers with promising development propositions. Write Box G2769, Financial Times, 10, Cannon Street, EC4P 4BY.

BSS 12/58 TYPE GREY PORTLAND CEMENT

Packed in 50 kg, 6-ply Kraft paper bags—unslung—available for immediate uplift East Mediterranean port. Quotations available F.O.B. or C. & F. Enquiries Ref. JNR.GIC, Box G.2806, Financial Times, 10 Cannon Street, EC4P 4BY.

PRODUCTS OR JOINT VENTURES REQUIRED N.W. Kent engineering co. (established 1937) has surplus workshop area available and wish to diversify activities with new products or joint venture arrangements. These need not be complementary to present engineering activities. Substantial outside storage areas and own transport are available. Well placed geographically for channel potential and a substantial outside storage areas and leader available.

Propositions to Box No. G.2801, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE

CARAVAN SITE FOR SALE

in Western Scotland Substantially developed Caravan Park licensed for 648 caravans together with 2 clubs and supermarket. Situated adjacent to Beach and pro-posed new Golf Course. Price £750.000 Freehold £135,000

For further details apply to: CHARLES F. JONES & SON 17 Gate Street. Lincoln's Inn Fields, London WC2A 3HT. Tel. 01-042 7823, and 11 Stanley Place, Chester CH1 2LU. Tel. 0224 317657

FOR SALE BY TENDER Closing date 31st October 1978 THE COUNTY CLUB THE CRESCENT

TAUNTON, SOMERSET At present used for Private Club with bars duning room, founges, reading room, fine billiards room and squash court, flat with 2 large bedrooms, sitcourt. flar with 2 large bedrooms, set-ting room, bathroam and kitthen. Containing in all some 6.450 sq. ft, exclusive of good cellerage. Parking for 47 cars, ideally suitable for superb flestaurant or Hotel or for Office sub-ject to planning. Full particulors: LEAR, LEAR & DUGDALE, 53, High Screet. Taunton. Tel. 5620 (STD 0823).

FREEHOUSE/RESTAURANT Surrey/London borders

Freeholds for sale. Well-escablished trade with exceptional scope. Capital commitment ,2225,000. Principals only write Box G.2719 Financial Tlanes, 10, Cannon Street, EC4P 4BY.

PLASTICS INJECTION MOULDING Nr. Croydon Small business with great potential. Comprehensive range of machinery. 3.000 sq. ft. factory with new lease.

Assets, Goodwill & Order Book £30.000 Beatley Smith Engineering Sales Lindfield 2900

BY TENDER—Closing 31st October. Gt Yarmouth Hippodrome & Amusemen Arcade. Golden Mile. Excellent Poten Usl. Howard & Partners. Gt. Yarmouth NR30 IRU. 104931 5656714. FOR SALE Engineering Company. Machin-ing and Fabrication. Located Berkshire. Write Box G_2800. Financial Times, 10, Cannon Street. EC4P 4BY.

Magnificent Prechouse in an annivalled position. Immense potential for further expansion. Two Bars, Garden Room. Tea Shop. Beer garden, General Store and Post Office; Self-contained fast with 3 beds., living rm., k. & b.; one bed staff Chalett fully fitted and for

NEW FOREST

FOX & SONS Salisbury Street, Fordingbridge Tel: (0425) 52121

CERAMICS FACTORY FOR SALE OR LEASE SOUTHERN CALIFORNIA USA 70 years old fully equipment of the control of the Contact: R. W. Dosgherty, P.O. Ber 276, Corona. California 91720 — Principals only

> FOR SALE **SPANISH** INSURANCE CO-OP

Write to: Nr 9804, Roldos Anuncios, Vergara 10-Barcelona 2

MANUFACTURING COMPANY Established range of vinyl promotional products

Share exchange public company Write Box G.2794, Financial Times, 10, Cannon Street, EC4P 4BY.

HOTELS AND LICENSED PREMISES

WEST END RESTAURANT—Prime location 50 varids from Oxford Street. Old established restaurant with regular clientele and excellent trade. 20 year F.R. & I. lease at £8.000 p.a., solpect to review. Premium £100.000. CITY OF LONDON —Ground Floor licensed premises sultable for exclusive members dising/drinking club. 10 year lease at £8.000 p.a. rent. review 1982. Premium £12.500. FLEURETS: 01-836 8995.

BUSINESSES WANTED

RAPIDLY EXPANDING PRIVATE GROUP

are interested in acquiring for cash (minimum 75 per cent) companies engaged in general engineering or tooling in the Midlands. We are prepared to consider companies of any size including loss makers or those experiencing financial difficulties as we are able to introduce immediate working capital and/or additional turnover. Purchase consideration mutually arranged to give vendor maximum personal and taxation advantages. Replies in strictest confidence accompanied by brief details of your company to Box G.2797, Financial Times, 10 Cannon

DO WE WANT YOU?

We are an expanding public company wishing to acquire businesses achieving pre-tax profits in the range of £50,000 per annum to £250,000 per annum.

Ideally we seek companies allied to the Construction/Development sector and based in the Midlands, although if you have a special story to tell we will be pleased to listen All replies will be treated with the strictest confidence. Write Box G.2796, Financial Times, 10, Cannon Street, EC4P 4BY.

MAJOR PUBLIC COMPANY wishes as a master of priority

Principals only need apply to Bos G.2795. Financial Times, 10, Cannon Street, EC4P 4BY.

CAPITAL FOR EXPANSION Entrepreneur seeks majority bording in established and profitable manufacturing concern, idealy £10-50,000 pre-tax with proprietary products and Write Box G.2789, Financial Times 10, Cannon Street, EC4P 4BY.

PUBLIC COMPANY who wishes to acquire a small to medium business engaged in the development and manufacture of Printed Circuits. Full particulars in confidence to: NEWMAN, HARRIS & CO.,

Chartered Accountants, 15. Barcourt House, 19. Cavendish Square, London WLM DJR.

PETROL FILLING STATION required in LONDON'S EAST END

Well established business wishes wed established outsiless wissiles to add to its interests. Currently seeking filling station to E1-E16, preferably with parking area and office space. Write with full details in strictest confidence to Box G.2804. Pinancial Times. 10, Camon Street, ECGP 4BY.

LISTED PROPERTY COMPANY

wishes to acquire for cash and/or shares small property companies with net asset value between £100.000 and £500.000. Of particular interest would be companies with inherent capital gains liability on unrealised profits.

Write Box G.2788, Financial Times, 10, Cannon Street, EC4P 48Y

PRIVATE N.W.-BASED property: Finance company seeks to acquire 1—A commen with existing property portion capable of further development. 2—Residuation for the form of the form of the first property portion of the form of the first property for the form of the first property. Financial Times 10, Cannon Street, ECAP 4BY.

MINING NEWS

of the second of

Oakbridgewarns on export levy

But confidence remains the heme of the chairman's state-

the present diversion policy.

But confidence remains the theme of the chairman's statement and he points out that from December. 1979, the Clarence Coillery will start production and "we should receive the first benefits from the coal expansion programme which will extend over several years."

The A\$43m Clarence project is a joint venture between Oakbridge and British Petroleum. Under an agreement reached last year BP would contribute 182 per cent of the capital cost for 1870.

a 50 per cent interest in the tone production from the new molybdenum recovery plant at the Highland Valley copper programme which will extend over several years."

Canadian dollar.

Copper production over the first mine months of the year was 31.4m its compared with 43.4m lbs during the same period of 1877.

a 50 per cent interest in the tending with 22.84 per cent. Newmont South Wales Government withheld its blessing pending guidelines governing the participation 25.77 per cent.

A SUCCESS story of recent years in the Australian mining scene has been that of the Oakbridge coal mining and industrial group. Profits have been climbing to new peaks, rising by 161 per cent to a net A\$7.84m (\$A6m) in the year to last June.

Mr. Grahame Mapp, the chairman, warns in the annual report, however, that results for the current year will be adversely affected by a levy on coal export this has been imposed on all export tonnages from the southern, south-western and western coalfields to fund the diversion of coal from the congested Port Kembla loader to that at Newcastle.

Bir. Mapp says that the levy is a selected to producer, has reported to start producer, the British Columbian producer, the British Columbian producer, has reported

at Newcastle.

Bir. Mapp says that the levy is a heavy burden on shipments of steaming coal in particular and it is hoped that measures being taken to increase throughput at Port Kembla and Balmain will reduce the amounts being diverted from these ports and thus enable an early change to be made to the present diversion policy.

But confidence remains the

Denison earnings at record level

SALES AND earnings at Denison part of Malaysia Mining CorporaMines, one of the major Canadian tion's stake in the Ashton uranium producers, reached diamond venture led by Conzinc Riotinto of Australia, opened and months of the year, reports John Soganich from Toronto. More Trading in the shares is expected money was made than in any previous full year.

Consolidated net income for the first three-quarters was C\$34.3m offered to the public at their par increase from the C\$19.1m earned in the same period of 1977. This follows a full year's income for 1977 of C\$27.9m, which was a company record at the time.

Denison states that the increase

Denison states that the increase the Nabarlek uranium deposit in earnings was caused mainly by the Northern Territory of Aushigher deliveries of uranium, tralia is the question of access more revenue from oil and gas to the sea, according to the operations and the sale of an Northern Land Council in Darwin.

more revenue from oil and gas operations and the sale of an interest in a British Columbian coal property to Gulf Canada.

Roman Corporation, whose chairman, Mr. Stephen Roman, is also chief of Denison, holds 31.5 per cent of the company. Another significant shareholder is Dome Mines which bought a 10.1 per cent stake last April

There are disagreements about the exact location of a port but Roman Corporation, whose chairman, Mr. Stephen Roman, is also chief of Denison, holds 31.5 per cent of the company. Another significant shareholder is Dome Mines which bought a 10.1 per cent stake last April.

ROUND-UP

The public issue of 28m. shares onness in the same period of in Ashton Mining, the float-off of 1977.

owners about the development of the Nabarlek uranium deposit in

日本の大学 本本の

• 3

. .

100

R Marie

Elf seeks better viscous oil extraction method

cult at present and economically unattractive.

cult at present and economically unattractive.

The problems of refining have been overcome, but extraction is too slow using present pumping techniques. Elf-Aquitaine, which has already encountered this problem in the Congo, is pressing ahead with experiments to discover ways of more successfully exploiting viscous deposits. Elf heads a consortium including AGIP and other Italian and French interests which have been authorised by the Italian Government to exploit the Rospo field commercially.

* Canadian Natural Resources has

Canadian Natural Resources has encountered natural gas and gas condensate in a well in Grayson County, North Texas, reports John Soganich in Toronto.

a drill stem test.

ELF - AQUITAINE is urgently studying methods to improve the extraction of viscous oils follow-the well was completed in the ing the drilling of a second successful well in the Adriatic.

Analysis of the well, Rospo 2, is still going on, but first indications formation the well flowed at a are that it confirms the existence rate of 2.7m cubic feet of gas a of sizeable deposits of viscous-oil in the Adriatic, estimated in excess of 100m tonnes.

But the dense nature of the oil makes extraction extremely difficulties in testing the oil creek, difficulties in te

Royal Dutch Petroleum expects

The value of Shell's annual business with China is estimated at about \$25m. The company buys oil, oil products and tin in exchange for fuel and chemical products.

barrels by the end of 1977

PLA changes its charges

MEASURES to make the Port of to 20 per cent and will be applied London Authority's docks more more widely. attractive to importers are included in a revision of the general import schedule which comes into effect on November 6. register plan comes into effect on November 6.

The new schedule abolishes A REGISTER of uses in the basic charge which was industry of mini-computers and regarded by importers as being micro-processors is to be set up unduly penal and introduces a by the Institution of Production new charge called the import.

The idea is to put users in that service charge, which will be at touch with each other so that exactly the same level as the common problems can be solved present transit charge—half that by co-operation. of the basic charge—and will

apply to all goods. Importers will still be allowed the present free period to allow for lodgement of documents, for lodgement of documents, customs clearance and arranging A JOINT course on fiammability collection. After that, rent will of fibres and textiles is to be run

Mini-computers

Textile fire risks course

collection. After that, rent will of fibres and textiles is to be run be charged on a daily basis.

PLA believes that the new schedule removes the uncertainty Applied Chemistry, University of caused by the previous two-tier system and will be more attractive to importers. Existing discounts for large importations will be doubled, from 10 per cent demonstrations will be given.

إ هكذامن الدُّجل

DI Idgen BIDS AND DEALS

Baird urges acceptance: will not raise terms

Mr. Stanley Field, chairman of pleted shortly it "will not dis-worth 203p based on Baird's cur-illiam Baird, yesterday uregd appoint anyone." rent middle market price of 185p.

Louis C. Edwards, the Mannester-based meat group, yes in respect of over 97 per tent of come to £44,638. The ordinary and over 86 per cent of the preference shares. The translucent polyester/glass fibre ordinary offer is now unton-ditional.

STARWEST EXTENDS in vandal profits for that year to the ordinary offer is now unton-ditional.

STARWEST EXTENDS in vandal profits for that year to the ordinary and over 86 per cent of the preference shares. The translucent polyester/glass fibre ordinary offer is now unton-ditional.

STARWEST EXTENDS in vandal profits for that year to the ordinary and over 86 per cent of the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for that year to the ordinary and over 86 per cent of the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for that year to the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for that year to the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for that year to the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for the ordinary offer is now unton-flat sheet in which flattened expanded metal is embedded. Meshlite is an alternative to glass in vandal profits for that year to profits for the preference shares. The translucent polyester/glass fibre ordinary offer is now unton-flat sheet in which flattened expanded in the profits for the ordinary offer is now unton-flat sheet in which flattened expanded in the profits for the ordinary offer is now unton-flattened expanded in the profits for the ordinar

sals about its future developent with its financial advisors buthnot Chancery Trust.

Last year the group moved ck into the hlack with presching of £206,640 compared the previous year's £144,476 the previous year's £144,476 the group has not paid a diving tridant at £3.5m which as the group has not paid a diving the group at £4.5m which the previous year's £144,476 the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group has not paid a diving the group at £4.5m which the group at £4.5m

lwards said it considered it undent. "In the present uncerin climate, to retain funds in company until our recovery consolidated."

In 1975 the group incurred e-tax loss of £375,740.

In its last blattents have short for the first said in the said special for t

77. the group showed bank interested in £200,000 "E" prefererdrafts of £1.28m against ence shares, City of London sh of £1.707 and shareholders' Brewery and Investment Trust in nds of £1.26m, excluding £112.500, and International Trust ferred tax of almost £350,000. In its last balance-sheet for

isclosed sum The majority of the share-olders of Andrew Chalmers will active cash for their holdings and a minority will receive

e Stern Osmat Group to the beneficial owner of 410,000 onopolies and Mergers Com-Sogomana shares (13.15 per

cent). CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45.Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at October 19, 1978

nd since 1973. Last year DRAKE AND SCULI. Rohan's equity is now held by UK institutions. So far as the Board

Electra Investment Trust is now

The Hongkong and Shanghai

Banking Corporation

(Incorporated in Hong Kong with Limited Liability)

Minority interests in subsidiaries

Current, deposit and other accounts

Engagements on behalf of customers

Currency notes in circulation

Items in transit between offices

SUMMARISED CONSOLIDATED BALANCE SHEET

at 30th June 1978

INSTITUTIONAL INVESTMENT

Home truths by the man from the 'Pru'

SY ERIC SHORT

Mism Baird, yesterday merged apploint anyone. Worth 2039 based on Baird's currently are being in exchalge or realise archolders of Dawson Laterations to exchange or realise in investment at a high point. Dawson's profit cycle by accept 10 person and cash feet. The control of the property of the proper

In so doing be dismissed the occasions, the fears of the fund managers concerning the economic that the weight of institutional money awaiting investment would money awaiting investments. The changes in the rate of interest would always equale the supply and demands of funds and it would be wrong to assume that at some time there would be a shortage of equity-type investments. The only danger is that attempte by and danger is that attempte by and the constitution with each other so nomy had been justified. The competition with each other so that the decision making was remote. They had the capacity to keep in a blinkered fashion. Government policy would have been impossible to private investors. His experience was that getting involved with company affairs would be a shortage of equity-type investments. The only danger is that attempte by anything the ability of managers to deal freely in the shares of these areas of these areas of the competition with each other so that the decision making was remote. Yet they had the capacity to keep in a blinkered fashion. Government policy would have been impossible to private investors. His experience was that getting involved with company affairs would be a shortage of equity-type investments. The only danger is that attempte by a shortage of equity-type investments. The only danger is that attempte by a shortage of equity-type investments are possible to private investors. His experience was that getting involved with company affairs would not impair the ability of managers to deal freely in the shares of these areas of these areas of the company and not managers to deal freely in the shares of these areas of the company affairs would be a shortage of equity-type investments. ressed that these did not clude a general offer for its arcs.

The group said that it made trading loss in the first half 1978 compared with a 1978 compared

In the autumn of 1976 and gap.

In the spring of this year, Mr. Moody then turned his that investment in works of art, the institutions kept out of the attention to the function of other than as short term specugilt-edged market on the grounds institutions in the affairs of comlation, carried dangers once the that interest rates would rise and panies whose shares they hold, buying pressure was withdrawn, they could get better yields by As such, he was mildly critical A similar happenine occurred holding off. This action brought of those institutions which did with the buying of fine clarets about an interruption in the Government's funding programme them as "absentee shareholders." support was withdrawn, suband it was attacked by many Institutions were fulfilling a stantial losses were suffered.

Mr. Anthony Gallagher is also resigning from the Board, the directors state.

The group has plans to expand in the UK and sees benefit to be derived from the institutional Mr. Rohan explained that Mr. holdings in future particularly Gallagher, who is managing when seeking to raise new funds director of Gallagher Group, Mr. Rohan commented. commercial and housing It was in 1974-75 that Rohan

nds of £1.26m, excluding £112.500, and International Trust ferred tax of almost £350,000. In £112,500.

EXPANDED METAL

Standard Commercial Tobacco Mitra (Plastics) of Oswestry, Inc. has agreed to acquire all Salop, for £141,636 satisfied by e outstanding capital shares of £27,500 cash and 137,513 shares, the moment he wished to showing a pre-tax loss of £370,000. In the moment he wished to showing a pre-tax loss of £370,000.

Share stakes

ing 1.11m (24.5 per cent) has been placed through Cazenove and Co.

In excess of 25 per cent of

is aware no new holding exceeds

with UK financial institutions.

Share stakes

Shares held by shadings stake stakes of company in watter Duocars stakes the holdings of mestive been trainselve been tr

stares making holding 269,300 deferred and E. W. Tyerman sold (11.61 per cent).

Smith St. Aubyn and Company (Holdings)—On September 15 D. Mackinnon, director, sold 10,000 shares, held in the name of Founders Court Nominees, at 84p. On same date, he bought 10,000 shares in name of Castle Street Nominees, at 84p.

Chaddesley Investments—On October 17. MS (Registrars) sold 100,000 shares and remain interested in 996,847. These shares were held on behalf of a trust of which N. Fetterman, director of Chaddesley, is a trustee.

Pickford, director, has disposed of 25,000 shares.

Jacksons Bourne End—Dawn-grange has bought 2,300 shares shares (6.25 per cent).

and children up to ten

INTERIM RESULTS (26 weeks - unaudited)

crease
000
000
20%
52%
30%
23%
24%
36%
_
9%
(7%)

Tax on U.K. sourced profits has been calculated at 52% (1977 52%). * The directors have declared an Interim Dividend on the ordinary shares of 11.36% (1977 10.18%), which is equivalent to 16.96% gross (1977 15.42%). It will be paid together with the net deferred final dividend for 1978 of .2884% (1977 .2625%) on the 2nd January 1979 to shareholders on the register at 27th November 1978. The net amount absorbed by both dividends is £750,686 (1977 £672,571)

The accounts of the European subsidiaries are for 26 weeks to 28th August 1978 (26 weeks to 27th August 1977) and those of Mothercare Stores Inc. (USA) for 26 weeks to 25th August 1978 (26 weeks to 2nd July 1977).

★ Total exports for the six months amounted to £5,987,000 (1977) £4,726,000) of which £3.994,000 (1977 £2,951,000) were despatched to the group companies overseas

★ In the six months one new store has been opened in Kettering, bringing the total number in the U.K. to 172. Europe remained unchanged at 17 stores, in the U.S.A. two Mother-to-be stores were closed as planned and nine new Mothercare stores opened, bringing the total number of stores to 145.

Mothercare Limited CHERRY TREE ROAD, WATFORD, HERTS, WD2 5SH

Austria · Belgium · Denmark · The Netherlands Norway · Sweden · Switzerland · United Kingdom United States of America · West Germany

October 24, 1978

This advertisement appears

Nissan Diesel Motor Co., Ltd. Tokyo/Japan

DM 80,000,000 31/2% Deutsche Mark Convertible Bonds of 1978/86

Offering price: Interest: Redemption: Conversion Right:

31/9% p.a., payable semi-annually on April 1 and October 1

October 1, 1986 at par from February 1, 1979 into ordinary shares of Nissan Diesel Motor Co., Ltd. at a conversion price of DM 4.89 per share

Daiwa Europe N.V.

Abu Dhabi Investment Company The Arab and Morgan Grenfell Finance Company Limited Banca Commerciale Italiana

Bank Julius Baer International

The Bank of Tokyo (Holland) N.V. Banque Française du Commerce Extérieux Banque internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas

Bayerische Hypotheken- und Wechsel-Bank Bergen Bank

Caisse des Dépôts et Consignations Crédit Commercial de France

Creditarstelt-Bankvarein **DBS-Daiwa Securities Internationa**

DG Bank European Arab Bank

Goldman Sachs International Corp. Hill Samuel & Co.

Kidder, Peebody International Kyowa Finance (Hong Kong) Lloyds Bank International

Merrili Lynch International & Co. Morgan Grenfell & Co.

New Japan Securities Europe Den norske Creditbank Orion Bank

Smith Barney, Harris Upham & Co.

Salomon Brothers International

Sumitomo Finance International Trinkaus & Burkhardt

Vereins- und Westbank M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank

Deutsche Bank

The Industrial Bank of Japan (Luxembourg) S.A.

Algemene Bank Nederland N.V. Amhold and S. Bleichroeder, Inc.,

Bank für Gemeinwirtschaft Banque Bruxelles Lambert S.A. Banque Génerale du Luxembourg S.A. Banque Nationale de Paris

Banque Populaire Suisse S.A. Luxemb

Bayerische Landesbank Girozentrale Berliner Bank

Citicorp International Group Crédit Lyonnais

Delbrück & Co. Dresdner Bank

Daiwa Europe (Dautschland) GmbH

European Banking Company Groupement des Banquiers Privés Genevois Industriebank von Japan (Deutschland)

Kleinwort, Benson Kuhn Loeb Lehman Brothers Asia Lazard Brothers & Co., Manufacturers Hanover

B. Metzier seel. Sohn & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd.

Okasan Securities Co., Ltd. N. M. Rothschild & Sons J. Henry Schroder Wagg & Co.

Societe Genérale Svenska Handelsbanken

Union Bank of Switzerland (Securities) J. Vontobel & Co.

Wood Gundy Limited

S.G. Warburg & Co. Ltd.

Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V. Atlantic Capital

Bank of America International Bank Leu International Ltd.

Bayerische Vereinsbank

Banque Europeenne de Tokvo Fanque de l'Indochine et de Susz Banque de Neuflize, Schlumberger, Mailet Baring Brothers & Co.,

Berliner Handels- und Frankfurter Bank

Commerzbank Credit Suisse First Boston DB Finance (Hong Kong) Ltd. Deutsche Girozentrale

– Deutsche Kommunalbank Euromobiliare S.p.A.

Fuji International Finance Hambros Bank Jardine Fleming & Company Kredietbank N.V. Kuwait Pacific Finance Co., Ltd. Lazard Frères et Cie

Merck, Finck & Co. Samuel Montagu & Co. National Bank of Abu Dhabi

Nomura Europe N.V. Sal. Oppenheim jr. & Cie. Saitama International (Hong Kong)

Skandinaviska Enskilda Banken Société Générale de Banque S.A.

Taryo Kobe Finance Hong Kong Verband Schweizerischer Kantonath Wako Securities Company

Wardley Yamaichi International (Europe)

£7,491,974 280,324 1,383,488 £9,155,786

31 Dec., 1977

£000's

£119.439

£282,862

34,579 541,313

22,454

90,044

6,801,046

1,383.488

£9,155,786

£1.833,969

967,194

535,319

534,585

274,880

3.346,027

147.735

15,688

ASSETS Current assets Cash and short-term funds Time deposits with banks payable within twelve months Trade bills and certificates of deposit Hong Kong Government certificates of indeptedness

LIABILITIES

Issued capital

Retained profits

Proposed dividend

Liabilities of customers for engagements

Advances to customers and other accounts

30 June, 1978 £000's £133,626 155,751

41,327 £330,704 40,676 596,355 7,714,916 10,690 24,590 1,496,273 £10,214,204

> £2,035,685 1,014,404 695,065 589,413 323,776 3,776,041

£8,434,384 283,547 1,496,273 £10,214,204

Piace and Local Unit

Angola..... Ewana Antigua (S)... E. Caribbean S

Argentina Ar. Peso Pree Ra

Australia (S) . Australian S

Austra........ Schlifting Azote Portug. Escuci Bahamas (S) Ha. Dollar Bangkatesh(S) Taka Habram (S)... Dinar Balcarie Isles Spa. Peseta Barbados (S)... Barbados \$11

Camero'n Rp C.F.A., Franc Canada Canadian S Canary Isle... Spanish Peset

Cape Verdi I, Cape V Beende Cayman 1s/S) Cay. L S Cept. Af .Rp., C.F.A. Franc Chad U.F.A. Franc

Colombia..... U. Peso Comoro-lia... C.F.A. Franc Congo (B'lie), U.F.A. Franc

Costa Bica.... Colon

. C. Pero

Afghanistan Afghani

Albania Lok

THE PF decided to allegation Wilson fo number c were conpaign agai Party on 1974 Genu The for allegation lowing the affair. Mi an orches himself. t Lady Fa Marcia W The Pro

drawn soi Subsequ fold the prictors instructed round a malerial." The Pro hear Sir Harob formal co On the against I council s: Royal Cc that ther The Pro iished tod council against the Daily Ex

Henrietta

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on October 23, 1978, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities. Scheduled Territories; (k) and going sterling dollar rate; Scheduled Territories; (c) official rate; (EK) bankers' rate; (EBas) basic of the countries listed is officially rate; (F) free rate; (T) fourist (cn) convertible rate; (fn) convertible rate; (fn) financial rate. Sharp fluctuations have been authorised dealer. Sharp fluctuations have been buying rate rate no direct quotation available; (sg) selling rate: (bg) exchange market. Rates in the buying rate: (nom.) nominal; table below are not in all cases form.

Abbreviations: (S) member of (exC) exchange certificate rate; closing rates on the dates shown.

10.155

D.S. 5.425

1.791

0.773 158.56 4.015

15.268

69.58 1.6729 41936 41936

France FrC'tyinAt*

Place and Local Unit False of Sterrimg Fine and Local Unit Fine and L					•	
Equalar Sure Co. Place and Local Unit Sterling Flace and Local Unit Sterling Equalar Sure Co. Co		l ¹	,]	Volume
Counter Coun	71 Y 1 77-14				Place and Lecal Unit	
Seryth Egyptian S (108,730) Chilopia Rhipojan Birt (108,730) Chilopia Rhipojan Rhipojan Rhipojan Chilopia Rhipojan Rhipojan Chilopia Salati Rhipojan Chilopia Salati Rhipojan Chilopia	LINCO WILL TOURT CHIE	₹ Sterung	Liscs and focal full	2 SCHLITTIK	1 1200 220 2001 0 125	i m andr dad
Content Cont		<u>'</u> ,	 -			
Columb C	enador Sucre	((O) 49.87	Landatington Sories transc	ā.03/25		
## Stropian Bird (f) 1,399 (f) 4,1905 (f) 1,500 (f) 1,50		(F) 53.68		67.19		
chiopis. — Ribiopisan Birr (**) 4.1805 shikland is. Falkisand is. 2 1.0 18.56 shikland is. Falkisand is. 2 18.57 shikland is. Falkisand is. 2 18.58 shikland is. 2 18.58 shikland is. 2 18.58 shikland is. 3 shikla	gypt Egyptiaz £	! c(C)0.7600		i		† T88.87
Religion Fellician Felli		(T) 1.5800	Macae Pateca			
Malagary Bp. 200 France Malagary Bp. 200	thiopia Ethiopian Birr	(P) 4.1983	Madeira Portug'selfscude	89.50	Fi Holosa at Balesa C	
Sample S	q't' Gausés Péseta	158.55	Malagasy Rp. MG Franc		St. Leiter St. Geithers &	
Section Darrish Krone 10.105 1.829 1.8294 1.8		! . !			St Diame (: F & R	
Markis 1,005 1,524 1,524 1,525 1,5	Rikiand is. Falkland is £	7.0			St. Vincent(S) R. Curlbharn 4	
18 18 18 18 18 18 18 18						
Markin M			Majas (C) Majasa C			
Sample French Franc C. Fr	inlend Markka		Version Local Press		ran Marino Italian Live)	
Civinal* C.F.A. Franc 41826 Marritine (S. M. Inspec 15.258 Marritine (S. M.	rance French Franc	8.3876	Mauritania Chumira i		Seo Tome Pave. Escudo	89.58
		4193a	Manetting St. M. Runee	11.828		6.57
Pac. Ls. U.F.P. Franc 152.58 Majorelon. U.F.A. Franc Moraco. Franc M			Mexico Mexican Peso		Senegal C.F.A. Franc	41956
April	. Pac. Is C.P.P. Franc	152.60	Miguelon U.F.A. France		Seychelles, S. Rupee	
April		i	Monaco French Franc	8.2875	MerreLe'ue(M) Leone	2.0
Carry Carr				(O-5.7555(II)	onigations (a), Singapore 8	
Fart	amma (5) Palasi 1	·		1	Summi Pen Son Shiller	
	ermany) Ustmark	3.85	Minnegrat b. Larribean 5		i ith. Aines(ii) Rand	
	OBILI)	1				1.7700
Description	ormant la		NOSSERBORIOS Tress researce	(oscubu		1 7455
1.7185 1	Westsch Mark	5.55	l			
17.185	hana /5) Cedi	6.46(eg)	D-11	. 1 7165		1 100150
Packman Pack			Naura IS Aurt. Dollar			
Neth Antiles Antilian Guidd S. 556 Surfaram S. Glider S. 557 Surfaram S. Glider Swelland (S.) Ligangeni S. 558 Swelland (S.) Ligangeni Ligangeni Swelland (S.) Ligangeni Ligangeni Swelland (S.) Ligangeni Ligangeni Swelland (S.) Ligangeni Ligangeni Ligangeni Swelland (S.) Ligangeni Ligange			Sectionianda Guilder	8.9500		
New Hebrides Amel. Dollar 1.7485	reety Dractina		North Antiles, Antillian Guild.		Stran Kp Stran £	
U.S. S. S. S. S. S. S. S	manada i Si E. Carribouri S		No. Habridge (France	135.56	i sundant S. Guder	
Use	usufaloute Local Pranc		New Henrings Austi, Dollar		i Sweden S. Erroe	
	usm USS	2.0076			Switzerland _ Swies Franc	3.0525
1.2547(92) 1.2					SyraSyra £	
Norway New Kernes State	nines Rep., SHy		Victoria (S) Verre		Taiwan New Taiwan	
200 200	uineanireau				lanzania (S.), Tan, Shilling	
A.05				1	Took Do CAA P	
Section Content Cont	ondura- Ken Lempira		Oman Sultan-) Mai Omani	8 592		1 200Z
Signal (St. Krons Single	ong hong (8) H.K. S		ate of (S)	9,000	Tringlad (S.). Trin, & Tobaco	4.818
Signal (St. Krons Single		(com) 72.88	Bulling Blood Brown	10 7705/	Procisia Tunistan Dinar	0.794(92)
Selant S		K17(86,90.98	PRESIDENT F550. RUPOS		Forkey Tarkish Lits.	48,175
1.5916 1.5928	eland (St. 1 Krone	. 617 80P	FORMUS SAME OF LANGUES	2.0010		
Section Sect	wite (2)		PapusN.G.(S) Kina	1.3516	Reade A F. Shure	
141.0	logens Kupish		i	•	inited States I. S. Peller	
Fig.	an	141.0	Paraguay Guarani	250.22	[·	
Sec 15 Street 2 Street 2 Sec S	ig Iraq Dizar					(In) 15.58
Peru Sol Part Sol Peru Peru Sol Peru Sol Peru	on Kep (k) (rish £			1		
cry Cosst U.F.A. Frank maica (S) Jamaica Dollar maica (S) Jordan Dinar ampuches. Kie mry i.S Kenya Shilling mea (Shh Won mea (S	18(E)		Peru Sol	exr(A)552.83	U.S.S.R Rouble	1.61
maica (S) Jamaica Dollar 5.5324 565 65 65 7	new Const U.F.A. Frank		Philippines Ph. peso	14,775		
District	maica (b) Jamaica Dollar	5.6324	Esterling	l —	Vatican Italian Lire	
Description (*)	panYan 🦙	r- 365	Ficonifite (3) New Zealand	1.8816		1
2.489 14.7117 Portugal	nian (*) Jordan Dinar	0.584(ag)	Poland Zlotv	(Car)69.45		
14.717 1	impuches Kie		1		* 100mg -1	(T)4.2041(I)
Tree (3th) Won received to the first term of te	nva (5) Kenya Shilling		Daniel Bone Br. 1		Viewlate ES ES Doll-	2.8975
rwait 15th, huwait Dinar 9.048 Principe Isle, Page, Recodo 89.50 Southon Tale 1.1650	orea (Ath) Non		Port Times Times Kennel			
ins	mait 19th, hugait Disco		Primero Isio Pava Keendo			1.1658
NACH CONTROL OF THE PARTY OF TH	ios Kin Pot Por		Puerto Rico U.S. S			1
Senso Allekano P E COD2 Lister Pil Lister Nesi 775 Lister min 1910 1977 ms	banon Lebanese £		Qatar (S) Qatar Kyal	7.75	Yemen Kvel	9,85.421
sorbo S. Aircen Rand. 1.7455 Reunion Lug-Savia Sew L Dine: 07.5960	sotho S. Airican Rand.i		Reunion	i .	lukesava New Y Dina:	
beriaLaberian 9 2.0875 lie de la French Franc 6.4526 Zaire Rp Zaire 1.5251	berla Liberian 9		lie de la French Franc	8.4525	Zaure Ep Zaire	1.0261

That part of the French community in | 5 General rates of oil and iron exports | Rate is the Transfer market (controlled). Africa formerly part of French West St.315.

Africa or French Equatorial Africa.

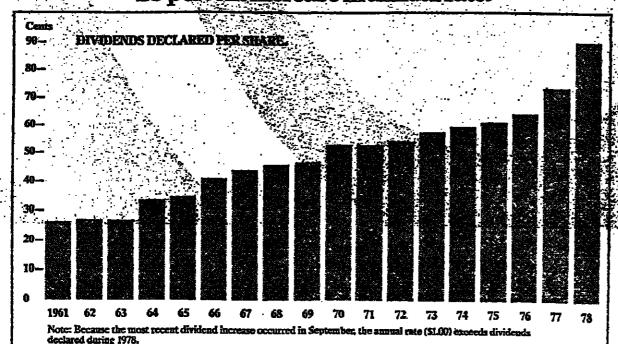
§ Based on cross rates against Russian

Thom: Cool Travellers Cheques

The accepted name for money. Worldwide.

Transamerica Dividend Increase Continues for 17th Year.

25 percent increase in annual rate.



On September 21st Transamerica Corporation increased the annual dividend rate on its common stock to \$1.00 per share. This represents a 25 percent increase over the prior rate.

Transamerica common shareholders who have maintained their investments have enjoyed 17 consecutive years of dividend increases. A cash dividend has been paid regularly since 1934.

For your copies of our latest annual and quarterly reports, please write to: Transamerica Corporation, Corporate Relations Department, 600 Montgomery Street, San Francisco, CA 94111.

ransamerica

Currency, Money and Gold Markets

Dollar steadier on intervention

The dollar fell to further record to 62.1 from 61.9, after standing lows against most major curat 62.1 at noon and 61.9 in early
rencies yesterday morning, but
trading.

NEW YORK—The dollar firmed
German Bundesbank and the sightly in moderate early trading.

swiss National Bank. Other after the sharp fall in Tokyo and entral banks may have also in Europe. It was felt that this may errened to assist the U.S. be another difficult week for the currency from time to time. The currency from time to time. The de another difficult week for the dollar fell to an all time low of dollar, with publication of the DM 1.7970 against the D-mark consumer price index and the U.S. during the morning, but then improved to DM 1.8170, before Carter is also due to disclose his closing at DM 1.8065, compared with DM 1.8075 on Friday. The activity of the Swiss authorities closing at DM 18065, compared with DM 18075 on Friday. The activity of the Swiss authorities probably did most to turn the dollar round however, and the U.S. unit rose to SwFrs 1.5400 at one point, after hitting a low point of SwFrs 1.4995. It closed at SwFrs 1.5200, compared with SwFrs 1.5200, compared with SwFrs 1.5250, compared with SwFrs 1.5125 before the weekend. The members of the European with DM1.8227 on Friday. The U.S. currency snake also touched record levels against the dollar with DM1.8227 on Friday. The U.S. currency fell to an all-time low of DM1.8227 on Friday. The U.S. currency fell to an all-time low of DM1.8227 on Friday. The U.S. currency fell to an all-time low of DM1.8227 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all-time low of DM1.8250 on Friday. The U.S. currency fell to an all

rom DKr 5.0500, and the Norwegian krone to NKr 4.8862} rom NKr 4.9000.

The Japanese yen rose to YISO.80, before closing at YISI.50, the dollar recovered some ground in moderate mid-morning trading. Salar the close from FFrs 4.1780 at the close from FFrs 4.1780 at the close from the dollar, finishing at LSO.71, the part of market operators against LSO.72 before the weekend. The dollar's trade-weighted depreciation. as calculated by Morgan Guaranty of New York, widened to a record 11.4 per cent TOKYO—The dollar fell to a second to the dollar fell to a second to t

	THE	P	OUND S	POT	FORW/	\RD	AGAI	NST-
	Oct. 23 U.S. S Cansdan S Galiser Belgium F Danish K Part. Esc. Span. Pes. Lira Niwgo R. Freuch Pr. Swedish Kr Yen Austria Sch Swiss Fr.	Bank Ric 812 1014 512 6 8 18 19 12 7 9 12 6 12 12 12 12 12 13 14 14 15 12 18 18 18 18 18 18 18 18 18 18	Day's Spread 2,0010-2,0130 2,5700-2,8849 2,5700-2,8849 2,50-1,7,80 10,08-10,114 3,80-8,95 88,0-188,70 18,20-188,00 188,00-188,70 1,820-188,20 2,76-2,831 2,831,840 2,840-2,831 2,840-2,831 2,840-2,831 2,840-2,831 2,840-2,831	Oleve 2, 6970 2, 6689 2, 5796 2, 5775 2, 945, 2, 954 47, 05, 57, 15 47, 05, 57, 15 47, 05, 57, 15 47, 10, 11 48, 10, 10, 10, 11 48, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	2.30-2.50 y pm 77-7 oto put 51 ₂ -21 ₂ c. pm	1.79 2.02 0.38 1.05 2.50 3.50 4.89 4.89 4.89 4.89 4.71 5.71	1. 17. L97 1. 18. 1. 18. 2 1. 13. 2 1. 13. 14. 182 65. 73. 18. 263 10. 14. 11. 7. 19. 000 7. 19. 000 7. 19. 000 8. 19. 20 8. 20	C. pot 9 C.
ŀ	Belgian I	ete i	s for conver 60.80-60.90.	ine irance.	She menth 12 manth 4.8	or ward 5-4.55C	dellar Din	2.40 Z.30c

THE DOLLAR SPOT

CURRENCY MOVEMENTS CURRENCY, RATES around around around the morning and early afternoon. The Swiss franc eased to DM1.1885 from DM1.1994, and sterling also U.S. dollar 1.3567 declined, falling to DM3.6190 from DM2.6420.

ZURNH—After opening lower the dollar recovered some ground the dollar recovered some ground the dollar recovered some ground DM3.6420.

ZURNH—Miter opening lower the dollar recovered some ground Deutsche Mark 2.3663. See Trench franc 1.55395 Deutsche Deutsche Mark 2.36630 Deutsche Deutsche Deutsche Deutsche Deutsche Deutsche Deutsche Deutsche Deutsche De

widened to a record 11.4 per cent
from 11.2 per cent.

Sterling remained above the \$2
level throughout trading. It opened at \$2.0020 and touched a gainst the yen in nervous behind the dellar's possible of \$2.0010, before rising sharply to \$2.0010, before rising sharply to \$2.0130 by mid-morning. Intervention by central banks pushed the dellar up against all currencies, and the pound fell to \$2.0050 in the afternoon, before closing at \$2.0070. Sterling's trade-weighted index, on Bank of England figures, ruse totalied \$670m.

With SWFT 1.5045 in early trading.

TOKYO—The dollar fell to a oct. 23

TOKYO—The dollar fell to a oct. 24

Tokyo—The dollar fell to a oct. 25

Toky 25.5.97.5 50.75.61.78 10.15.16.25 8.40.8.50 5.68-5.78 1610-1670 584-874 5.97-4.07

EXCHANGE CROSS RATES

1 20 30 7 76	Pound Sterhing	U.s. Dollar	DeutscheMark	Јарапезе Уев	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canada Dollar	
eolea erenag	1.	2.008	3.630	368.0	8.388	3.055	3.950	1621.	2.577	91:10
LS Dollet	0.498	1.	1.808	181.8	4.178	1.521	1.968	807.5	1.184	25.44
Deutsche Maria	0.275	0.553	1.	100.6	2.311	0.+41	10.82	445.6	0.655	15.78
Primitein Kertstelling	2.740	5.500	9.945	1000.	22.98	8.363		4441.	6,512	156.4
d renicle (Travel Ld.	1.192 0.328	2.393 0.558	4.328 1.189	435.2 119.6	10. 2.748	3.639 L	4.709 1.294	1933. 631.0	2.884 0.770	18.08
Limica Lighter of Millians Light &	0.253	0.508	0,919	92,41	2.125	0.775	1.	410.4	0.692	14.46
	0.617	1.238	2,239	225.2	5.174	1.883	2.437	1000.	1.466	33.33
lansdich Lighter Geleien Frede 101		0.845 3.516	1.527 6.357	153.6 639.2	3.52 9 14.89	1.284 5.346	1.662 6.918	682,0 2839.	4.153	LOO

EURO CURRENCY INTEREST RATES*

			<u> </u>				•	一 <u>在</u> 下的的基础。
Oct. 23 2 Supplementary	U.S. Dollar	Canadian Dollar	Datch Galider	Swim Franc	West German Mark	French Franc	Italian Lira	Adhp V Topass
day's doing 1014 onth 1014 onth 1014 one months: \$125, 1044 months: \$125, 144 e year	872-919 9 914 9 959 959 1014-1019 1014-11 1059-1114	84-94 84-94 94 95 94-104 94-104 94-104	912-1012 912-1012 1014-1012 1012-1034 918-939 858-858	14 18 15 13 18 13 14 8 58 34	31 ₈ 31 ₄ 31 ₈ 31 ₄ 31 ₄ 35 ₈ 35 ₆ 35 ₄ 31 <u>4 37</u> 8	678-718 714-712 712-754 954-10 1011-1012 11-1114	9-13 13-151 ₂ 15-16- 151 ₄ -161 ₄ 151 ₂ -161 ₂ 16-17	91, 914 2 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

INTERNATIONAL MONEY MARKET

Belgian rates move up

UK MONEY MARKET

Bank of England Minimum Lending Rate 10 per cent (since June, 1978)

Day-to-day credit was in short

supply in the London money mar-ket yesterday, and the authorities gave a large amount of assistance by busing a moderate number of Treasury bills from the discount houses, and a small amount of local authority bills.

LONDON MONEY RATES

Large assistance

Sher librar interest rates con- \$\frac{3}{6}\$ per cent; and 12-month to \$\frac{1}{6}\$- slightly firmer at 10\frac{1}{6}-11 per cent, interest at advance in Belgium \$\frac{3}{6}\$; per cent from \$\frac{1}{6}-\frac{1}{6}\$; per cent compared with 10-11 per cent on extending as the central bank PARIS—Day-to-day money Friday. One-month money fell to the interest rate on one- eased to 7 per cent from \$7\frac{1}{6}\$ per cent from 10\frac{1}{6}-11\frac{1}{6}\$ per cent from 10\frac{1}{6}-11\frac{1}{6}\$

disbursements rate support grant and housing

Rates in the table below

exceeded revenue payments to the subsidies, which helped to swell Exchequer, but this was out the Government disbursements

weighed by a feirly large not figure.

take-up of Treasury bills to Discount houses paid \$1.9 per finance, small run-down balances cent for secured call loans, and brought forward from Friday, and closing balances were taken at settlement of gilt edged stock sold 9.92 per cent.

Local authorities received the nominal in some cases.

eased to 7 per cent from 7; per the last by the continued money market, while six-month rose to 101-11; per cent from 101-11; per cent, but three-month rose to 101-11 per cent from 101-10; per cent, and three-month rose to 101-11 per cent from 101-10; per cent, and three-month rose to 101-11 per cent from 101-10; per cent, and three-month rose to 101-11 per cent from 101-10; per cent, while six-month eased to 101-12 per cent, while six-month eased to 101-13 per cent from 101-10; per cent, while six-month eased to 101-13 per cent from 101-10; per cent, while six-month eased to 101-13 per cent from 101-10; per cent, while six-month eased to 101-13 per cent from 101-10; per cent, while six-month eased to 101-13 per cent from 101-10; per cent from 101-10; per cent, while six-month eased to 101-11 per cent from 101-10; per cent, while six-month eased to 101-11 per cent from 101-10; per cent, while six-month eased to 101-11 per cent from 101-10; per cent, while six-month eased to 101-11 per cent from 101-10; per cent from 10

trend

Weaker

GOLD

Gold Bullon (a fine		
Olose	5227 <u>1</u> -228	<u>82274-2281</u> mari 7 0072
nound trief		8227年 21147日
Afternoon fixing	9228.75	度好事 (81 (3-1年)
iold Coins	(£115.064).	Pro-
THE PERSON 1	5256 <u>(</u> 2874 (£1174-1881)	87149-7884 ELCILABER
AGE TOLGEGIEUP *****	5844 884 I	6151-1917 8845-887
Jid Sovereiens	(\$621-641) (\$621-641) (£6114-8214)	KSEL BILL
ieki Coins	5014-43.4	
Trugerrandi	6286) 286) £1161-1171)	20141 EEFF.
10m 9UA614 Kire*****	561 1-651 .	9614-864 £3(1-34)
ud Sovereigns	5624-844 - 1	521-641 631-641
CO Stagion	7507-510	306-311

- AND AND	
Prime Rate	38
Fed Funds	2 9375
Treasury Bris (3-week)	7.6
Treasury Bills (25-week)	2.55 !
GERMANY	-, -7,
Discount Rate	3
CANADICHI	1.25
One mouth	3.50
Three months	3.10
Six months	1425
FRANCE	4 4
Discount Rate	15
Overnight	7
One months	7.125

MONEY RATES

Financial Times Tuesday October 24 1978 Companies in trouble and Britain's banks: signs of a new approach

A bigger role for banks as company doctor

STAFLEX International, specialist in iron-on linings for the garment trade, had a crucial meeting with its bankers on July 27.

At two earlier meetings, in October and February, the group had secured the support change is under way. They be- established a special central de- avoiding action. Mismanage of its principal bankers — come especially trate at the partment to deal with clients ment is reckoned to be the main Barclays, Standard Chartered, suggestion that they are being which are in trouble but which cause of company failures—it and Algemene — through a led by the American banks, appear to have recovery pros- was to blame in 71 per cent of period of grave liquidity short- which in their evidence to the pects. Its job is to nurse them cases, according to a survey age. Now it had to report that Wilson Committee implied that back to health, and it now has of official receivers in 1970—net borrowings had climbed to whereas the bold Americans a staff of accountants as well and this is something which all nearly £11m, and that it had a were preoccupied in their lenddeficit on shareholders' funds of

In the event, the bankers decided to continue their existing support, subject to certain conditions. They agreed that the group's loan facilities would be reviewed quarterly, and they

lifeline to a client which had words, they only wanted to normal banking relationship in increase lost its equity base indicate a know what they would get back so far as that is possible. lending.

cently took a substantial equity say that the only unusual feat required.

much less easy these days to holding in the Monotype Corture about the Staffex affair. However, the distinctions can accuse the banks of being conthe company of over £3m.

Again, in their recent subission to the Department of have taken an active interest in spread across the country. I Frade on the reform of insol- the affairs of their clients, and was set up as a way of helping vency law, the banks recom- have been prepared to inter. small companies to grow larger mended that a procedure for vene where necessary. One well rather than as a fire fighting the appointment of a manager known instance arose as far service. But it has also been and a moratorium on creditors back as 1971, when the founder, used as a source of special ex--short of a winding up-would chairman and chief shareholder pertise for borrowers in vary he a useful innovation when a of the David Brown Corporation ing degrees of difficulty. company was in temporary cash ceased to have any involvement difficulties. The trouble with in the day to day management clearers emphasise is their the present system, they argued. of the group at the request of anxiety to build a personal relawas that a dissenting creditor its bankers, which were led by tionship with corporate bor-could swiftly scupper any in- Lloyds and Hill Samuel rowers, and to understand their



Lombard Street.

BY RICHARD LAMBERT Financial Editor

cular to shareholders.

The clearers, however, dis- attitudes are apparent. For in- they are better able to spo

as bankers, who can be called the clearers claim they are inin when amber lights start creasingly willing and able to flashing from the branch net-identify.

The department works closely "we would wonder what on with the NEB and the Departments of Trade and Industry. For obvious reasons, it keeps quiet about its activities. retained a leading accounting ing policies with what was likely Because it is dealing with firm, Whinney Murray and Com- to happen in the future, the managements that are likely to pany, to monitor its operations stuffy old British banks were be worried or even frightened, only interested in lending on a its objective is to avoid the shot- accelerated the trend. With Does this decision to offer a "gone" concern basis, in other gun approach and to maintain a it has come a substantial

asked to see us. Now, our

Competition for lending in dull market has obviously

often on an un

managers

lending.

Other clearers generally have secured basis. Whatever the more flexible approach by the in the event of a winding-up.

Other clearers generally have secured basis. Whatever the banks to problem accounts? "This," says one clearer, "is a less centralised approach to clearers may claim, the growth Certainly, public precedents are arrogant nonsense." few and far between But there Monotype is seen as a one-off that the man on the spot is domestic British scene has have been one or two other affair, brought about by the likely to have the best under encouraged a much more hints recently that ideas might willingness of the National standing of a local difficulty, aggressive attitude among all be changing in the parlours of Enterprise Board (which has Often the only central service banks in seeking out new busi-Lombard Street.

also taken an equity stake) to comes when everything has ness and trying to hang on to it

For instance, Barclays re- do a deal. And the clearers all failed, and the mortician is But whatever the reason, it is

poration in exchange for accu- was that it became public know- be blurred. For instance, five tent to sit on their securitymulated interest on loans to ledge-via a footnote in a cir- years ago Barclays established a and letting the corporate bor business advisory service, which rower sort out its own fate. For years, they say, banks now has a staff of about 70

Another change that all the However, certain different business. As a result, they say, miss the idea that any radical stance, one clearer has recently problems early on-and take

This announcement appears as a matter of record only

Industrie Zanussi spa

Lire 21.000.000.000 Floating rate medium term loan

Managed by: Compagnia Privata di Finanza e Investimenti S.p.A.

Provided by:

Banca Barclays Castellini S.p.A. Banca Rosenberg Colorni & Co. The Bank of Tokyo Ltd. **Bankers Trust Company** Chemical Bank

Citibank, N.A. Continental Bank Manufacturers Hanover Trust. Co. Standard Chartered Bank Limited

Agent Citibank, N.A

September 1978

A FINANCIAL TIMES SURVEY

EUROPE

DECEMBER 4 1978

The Financial Times is preparing to publish a major Survey on Europe on December 4 1978, the provisional editorial synopsis is set out below.

INTRODUCTION The state of European economic and political integration as three more countries—Greece, Portugal and Spain—seek to join an EEC that is still grappling with the problems of recession and unemployment. Where is the Community heading and what have been its achievements during the past year?

ECONOMIC AND MONETARY UNION In a period of continuing economic difficulties, the Nine are reviving plans for a new step towards economic and monetary union based on tighter co-ordination of their

ENLARGEMENT The process of admitting Greece, Portugal and Spain to the Community is well under way. All three countries' applications to join have been welcomed on political grounds, but nobody is minimising the economic difficulties.

DEFENCE The NATO countries are now seriously concerned at the growing military power of the Warsaw Pact and are planning to step up their own defence capability.

DIRECT ELECTIONS Next year will see the first elections to the European Parliament, more than 20 years after the commitment was first made in the Treaty of Rome.

THIRD WORLD Europe considers itself a pace-maker in the world development effort and the North-South Dialogue. An assessment of the EEC's Lome Convention with developing countries in Africa, the Caribbean and the Pacific and the negotiations for its renewal.

TRADE AND PROTECTIONISM The Community has been trying to promote further liberalisation of world trade, and a reform of its rule, in the Tokyo Round of multilateral trade negotiations in Geneva.

AGRICULTURE The EEC's Common Agricultural Policy continues to be sharply attacked from both within and without the Community.

FISHERIES The attempt to negotiate a new common fisheries policy has led to tension between Britain and other European nations.

COUNTRIES Articles will also be written on EEC and EFTA countries as well as on Europe's major industries.

> Neil Rogers Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

For further information and details of advertising rates please contact:

Tel: 01-248 8000 Ext. 575



What the Alexander Howden Group is aiming for

We're aiming to consolidate and improve our position as one of the largest and

most efficient insurance groups.

We're aiming to develop new markets through our Insurance and Reinsurance Brokers, Underwriting Agencies and Insurance Companies

We're aiming to continue our

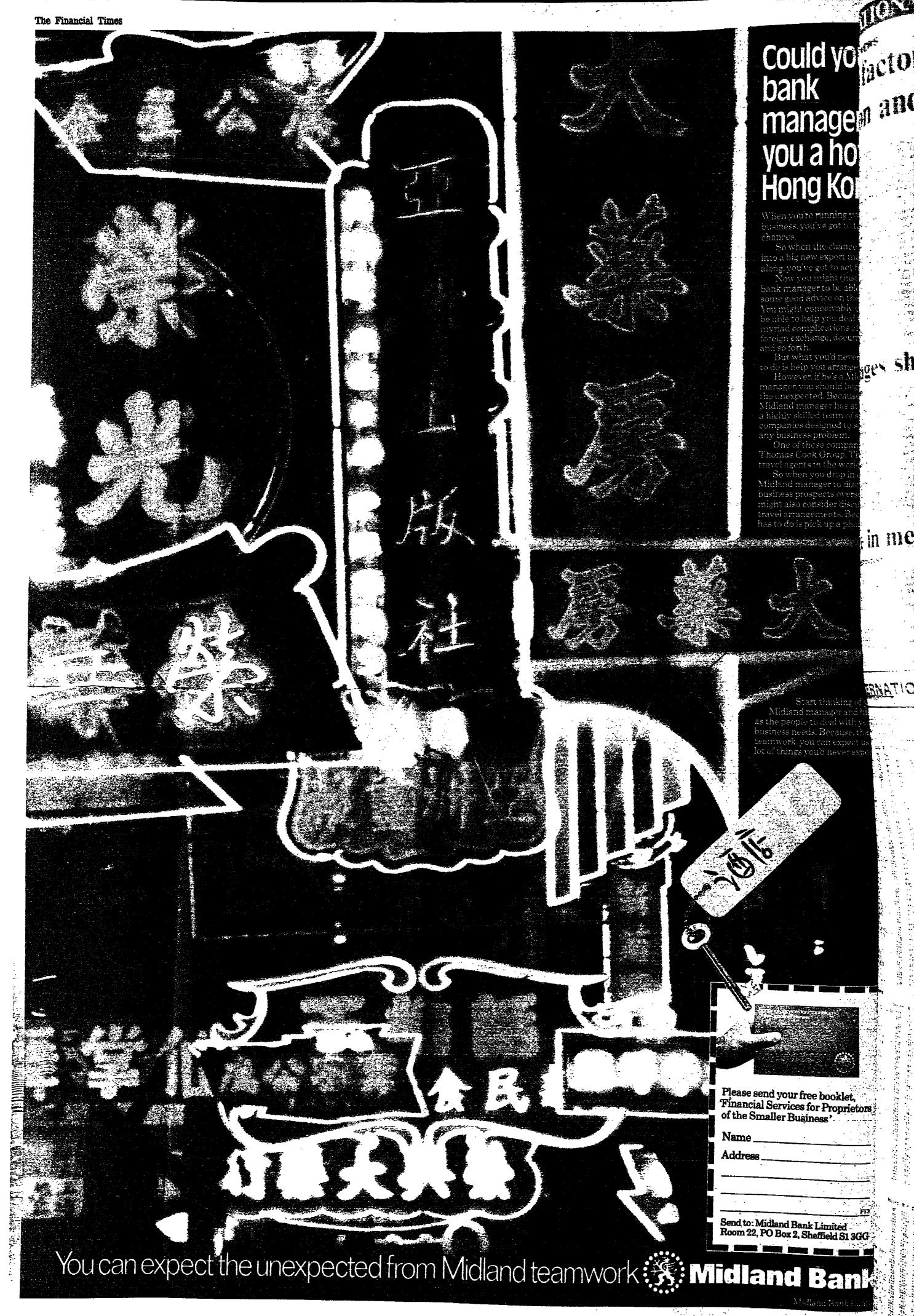
policy of planned expansion and acquisition where we see opportunities.

We're aiming to add to our reputation for effective solutions to insurance problems for clients all over the world.

And-with profits up by 400% and earnings per share up by 240% in the last five years-our aim has been pretty good.

Alexander Howden Group Limited

22 Billiter Street, London EC3M 2SA. Telephone: 01-488 0808, Telex: 882171.



ch

THE PF decided to

offegation

Wilson for number of were compaign again Party on 1974 Gen-The for

allegation lowing the affair. Mi

an orches

hunself, t

Lady Fr Marcia W The Pro Sir Haro

instructed

On the

roanett 3: Royal Ce

taid ther Labour ba

The Pro

council
against 11
Doily Ex
picture

Henrietta

dell in lites

Special factors hit results Optimistic Pan Am earnings surge at Exxon and Occidental

TWO LARGE US oil companies fales. This promoted \$60 chair registered an increase on earny today feveraled a drop in third man, Mr. C.C. Garrin, artured line to \$185m, excess capacity. THE PRESIDENT of Warner, cases blamed at an Special gerformance and prospects while to \$185m, excess capacity. The Communications of the company of the interest of the fargest of concern assessing excess expects while to \$185m, excess capacity. The Communications of the company to report the fargest of concern are increase in earny solidated net moome was \$340m. —16 per cent increase in earny solidated net moome was \$340m. —16 per c

TRW stages sharp advance

THIRD QUARTER results; from Mr. Ruben F. Mettler, the sales and operating profits to the of \$4.77 a share and sales of the second quarter of the second of 1977. Earnings in the third year. He referred to the company had a first are 16 per cent higher at pany's spacecraft operations of its business contributing to \$42.201, or \$1.50 share against which he said have a lacklog the upturn. Dividend payments \$1.00 Sales at \$90.79m also which he said have a lacklog the upturn. Dividend payments

This brings the nine months increase of some \$200m on the \$1.55 a share.

TRW, the aerospace, tools, and chairman, told shareholders second quarter gain. The Indusvehicle parts group, confirm that recently, that he expected the trial and Energy division turned it is well on the way to achieving group, to exceed in the third its target of topping the earnings quarter the H, per cent earnings down.

\$1.00. Sales, at \$92.9m, also around the \$750m mark—an were lifted by 14.8 per cent to show a rise of 16 per cent.

earnings total to \$1259m (13 per figure recorded a year earlier. But a cautious note was cent higher), or \$3.40 against TRW's Electronics and Space sounded at the beginning of this \$3.02. Sales of \$2.73bn are 15 per Systems and Car and Truck divi- year, when the severe winter in sions contributed gains in both the U.S.

Upsurge in merger activity

BY OUR OWN CORRESPONDENT

U.S. companies leaped 25 per tions in the first nine months cerned about the trend towards cent in the first nine months of fell 4 per cention last year from consolidation of major public this year, reflecting, bargain 1,677 to 1:00S.

third quarter, with the result to regulatory agencies which to \$25bn

ACQUISITIONS OF publicly held that actual or pending acquisi have become increasingly con-

this year, reflecting, bargain. However, the heightened In the first nine months actual prices in the Stock Markets and activity involving public com- or pending acquisitions worth the relative strength of cur-panies and the steep increase in more than \$100m totalled 59. the size of proposals valued at which is substantially more than

the heightened In the first nine months actual According to the latest survey \$100m or more is contributing the talk of 41 for all of 1977.

by W. T. Grimm, the Chicago fever. Moreover, the small transactions, has, as a result, based merger specialists, overall decline in the overall number of heap lifted from \$14.90n in the merger activity decline in the acquisitions brings little comfort first nine members of last year third magnetic, with the result to regulatory agencies which to \$250n.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marke exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. U.S. DOCLARS

YEN STRAIGHTS

SINAMAIS	Issued	. Bid.	Offer	day-	'wèck	Yield	
Aca Akt. 94 86	25	943	47:	Ö	-0	475	ا ار
Ansgraha 9 ધ 🔻 🗀	-359	:452		· de	-02	. 1.52	`.\
Adstralla 8.45 SG	375	200	100	_n,	-61	9.53	٠. ا
Restrict Fonds 72 5	.190	931	94:	3	-11	9.78]
CECA \$1.87	- 50	95.	96.	-91	- 0%	9.45	- 1
CECA 9 PT	. 25	973	47	-07	-1.	4.29	
CELA 8: 35 · · · · · · · · · · · · · · · · · ·	75	421	98.	-0;	- 14°	4.24	
Cunada x 81	250	~96	963	9	ã.	9.21	i.
Canada 5.20 85	250	+95	46	-0;	-1;	9.29	·
Certada 87 95	250	+94	95.	-0;	-1:	9:45	·
Tomining Reider Co 7 se	75	94:	401	-0;	- 1j	9.80	. }
EIB \$1.85	120	963	971	-03	-9:	9.47	.
Eth 4 54	75	973	49 £	-81	-1	9.47	- 1
EIB 9: 03	- 103	972	97	- 85	-1.	9.42	- !
EIR 95 98	136	. 92	984	-0:	-0.	9,55	- 1
Figam Juliand 9 St.	25	95.	46;	-61	-ī*	9.82	ı
Fixsportfinans 9 /6	- 10	957	971	-8;	-1;	9.53	ſ
Finland S' S'	100	973	-96	-0;	-0-	9 30	
Fn[and 9 S	100	973	487	:D	-01	9.55	- 1
Huspital O.S.9.53	25	.96).	97 :	-04	- 21	9.86	- 1
I-C Industries 9 % .	. 35	445	951	. – Çį	2	18.06	- 1
Tiel Finance 9: 90	20.	952	95	-82	,	10.57	- 1
Im Yosado 94 50	20	98.	64	-Ğ,	'÷Ē	9.63	- 1
J. C. Penney C. S.	100	96%	ar.	-04	1	9,46	
NAC ESPORE (C. 1)	- 50	95-	964	-03	- 73.	9.75	
No. Deby. Fin. 83 83	20.	032	941	0.5	-1.	.9.65	-,]
7 at W 1 9 66	75	977	981	-01	-1	. 4,34	- d.
Sentannoland 9; 90'	28		98	-191	-1	9,56	- P
Notes Kommi 91 967	- 2		22	U.		- 1.30	- 1
Norman TE 50	250=	41,	94	-01	-1	9.58	
gerteas St Si	125	942	951	-01	-12	9.70	
NOTE AND ACTOR	150	931	93.	- 02	-31	9.39	
One Hydro Sa	125	941	451	- 0:	-13	7.74	31
Oneper Hydro (4.9)	50	973	18	-0	- 1	9.77	
Swedon of 52	725	98:	朝シ	0.	-0.	9.54	
CK Si 11	150.	. 971	45	46	- 5	9.37	1 :
144	;	• .		• -			1'
	*. `.					_	•]
				Char	Se es	•	
CTOAIGHTS	Invited	E14	86	Chan	Morr ide ou	دامالا	
STRAIGHTS	100 1470éfj	Blet	Offer	Char day	Week	Yield	- {
STRAIGHTS Aca Akt. 94 SS Australia 9 SS Australia 9 SS Australia 9 SS CECA 92 95 CECA 92 95 CECA 92 95 CECA 92 95 CANADA SS C	198 250	953 953 102	0(7er 96 1031	Char day - 0' - 0a		Yield 6.08 5.71	-
STRAIGHTS Asia Develop, Et 34 58 Assiralia 6 55 FFE Metter 66 55	190 190 250 150	51d 752 102 974	0(7er 96 1021 98:	Char day - 0' 0a 01	0 -01 Week	Y leld 6.08 5.71 7.04	
STRAIGHTS Asian Develop, Ex. 56 68 Australia 6 55 CFE Metron 41 58 Canada 42 57	190 250 150 600	953 102 974 981	000cr 96 1621 961 961	Char day -0' -0a -81 -01	+ 01 0 0 - 01 Mcck inc ou	Yield 6.08 5.71 7.04 5.15	
Asian Develop, Est 56 68 Australia 6 55 CEE Metron 66 55 Chao Monhattan 0 8 5 27 Commerchant Int. WW 3	190 250 150 150 100 100	101; 102 97; 981 102 981	Offer 96 1021 961 961 1021 1061	Char day -0' -0a -01 -01 -01	-0; +0; +0; +0;	Yield 6.08 5.71 7.04 5.15 5.79 2.51	
STRAIGHTS Australia 6 % . CFE Metron 66 % . Chaw Manhattan 0 % 5 % . Commorphank Int. WW 3 Commorphank Int. WW 3	190 250 150 600 189 100 100	514 953 102 97; 981 101; 1081 823	00000 96 1021 963 1021 1061 521	-01 -01 -01 -01	-0; +0; +0; -0; -0;	Yield 6.08 5.71 7.04 5.15 5.79 2.51 5.90	
STRAIGHTS Australia 6 55 CFE Mexico 66 55 Canada 45 55 Chaw Monhattan 0 8 5 93 Commerchank Int. WW 13 Council of Europe 56	190 250 150 600 199 100 100	814 953 102 974 981 1015 1081 222 1004	0000 96 1021 961 1021 1061 521 1002	Char - 0' - 0' - 0' - 0' - 0' - 0' - 0' - 0'	-01 Week -01 -01 -01 -01 +01	Yield 6.08 5.71 7.04 5.15 5.79 2.51 5.90 6.07	
OCOUNTY OF SEA	198 250 150 600 100 100 100 100 300 150	514 102 971 1011 1011 1001 1001 981	00'er 96 1021 961 1021 1061 521 1001 981	day -0: -0: -0: -0: -0: -0: -0: -0:	- 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	Yield 6.08 5.71 7.04 5.15 5.79 2.51 5.90 6.07 4.15 6.92	
STRAIGHTS Asian Develop, Ex. 56 68 Australia & 55 CEE Mexico & 55 Chaw Manhattan & 5 67 Commerchank Int. NW 16 Council of Europe 66 EIR & 90 Elektrolina Brazil 37 EM Australia 51 EM Australia 52 EM Australia 51 EM Australia 52 EM Australia 52 EM Australia 52 EM Australia 52 EM Australia 53 EM Australia 53 EM Australia 54 EM Australi	199 100 100 100 100 100 100 100 100 100	81d 102 971 1611 1681 221 1001 981 981 981	00'er 96 1021 96; 96; 1021 106; 52; 100; 98; 95;	Char day -0' -0' -0' -0' -0' -0' -0' -0' -0'	- 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	Yield 6.08 5.71 7.04 5.15 5.79 2.51 5.80 6.07 6.15 6.98 5.96	
STRAIGHTS Australia 6 55 CFE Metron 66 58 Canada 45 55 Chaw Monhattan 0 5 5 23 Commerchank Int. NW 13 Commerchank Int. NW 13 Councel of Europe 66 EIR 8 90 Ekstrolyaw Erayd 55 EM Agustaine 53 55 EEJ 5 54	190 190 250 150 601 100 100 100 150 150 100	514 102 974 981 1014 1004 981 981 981 981 981	00000 96 1021 961 1021 1021 1001 981 981 1002	Char day -0: -0: -0: -0: -0: -0: -0: -0: -0:	- 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	Yield 6.08 5.71 7.04 5.15 5.79 2.51 5.90 6.07 4.15 6.98 5.94	
STRAIGHTS Asian Develop, Ex. 56 68 Australia 6 55 CEE Metteon 65 55 Canada 45 55 Chaw Monhattan o 8 5 63 Commerchank Int. WW 15 ENG 15 55 ENG 15 54 End 15 54 End 15 55 End 15 54 End 15 55 End	198 198 250 150 198 198 198 308 159 100 100 100	514 102 971 981 1014 1004 981 981 981 981 981 1014	007er 96 1021 961 1021 1021 1021 981 981 1002 981 1003	Char day -0: -0: -0: -0: -0: -0: -0: -0: -0: -0:	me on Week - 0) - 00 - 00 - 00 - 00 - 00 - 00 - 0	Yield 6.08 5.71 7.04 5.15 5.79 2.59 6.07 6.07 6.98 5.96 4.98 7.98	
OCO ISCHE MARK STRAIGHTS Asian Develop, Ex 5e 58 Australia 6 55 CFE Metrico 61 55 Canada 41 55 Chaw Monhattan 0 5 5 05 Connet rebank Int. NW 15 Connet of Europe 56 ERR 8 90 Elektrolina-Brazil 51 ER Aquitaine 51 55 ERI 5 54 Tobe: Circ of 57 54 Light Services de Elektrolic	198 198 250 150 109 100 100 150 100 100 100 100 120 150	814 1021 1081 1081 1081 1081 1081 1081 1081	Offer 96 1021 962 1021 1061 1002 981 961 1002 981 981 1012 982	Char day - 04 - 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	me on Week - 00 - 00 - 00 - 00 - 00 - 00 - 00 -	Yield 6.02 5.70 5.75 5.79 2.51 5.00 6.03 6.98 5.94 7.82 7.03	
STRAIGHTS Asian Develop, Ex. 56 68 Australia 6.55 CFE Mexico 56 55 Canada 4.55 Chaw Monhattan o. 5.5 25 Commerchank Int. NW 15 Commerchank Int. NW 15 Council of Europe 56 ER 8.60 Ekfertolina-Brazil 52 ER 55 ER 55 End annual 55 ER 55 End annual 57 Ed by Chim ol 58 Ed by Chim ol	100 100 250 150 100 100 100 100 100 100 100 100 1	### ##################################	Offer 96 1021 963 1021 1061 1001 981 981 1012 981 981	Char day - 04 - 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	Week - 00 - 00 - 00 - 00 - 00 - 00 - 00 -	Yield 6.02 5.04 5.15 5.17 5.15 5.07 6.05 6.06 5.96 7.03 6.96 7.03 6.96	
STRAIGHTS Asian Develop, Ex. 56 68 Australia 6.55 CFE Metron 66 58 Canada 4.55 Chaw Monhattan 0.5.5.25 Commerchank Int. NW 18 EM 50 EM 18 EM 1	100 250 150 150 100 100 100 100 100 100 100 1	81d 102 981 1014 1081 981 981 981 981 981 1014 1014	00000 96 1021 962 1021 1061 1002 961 1002 971 1012 971 1022	Char day - 04 - 01 - 01 - 01 - 01 - 01 - 01 - 01 - 01	Week - 00 - 00 - 00 - 00 - 00 - 00 - 00 -	Yield 6.5.7.04 5.7.04 5.7.04 5.7.04 5.7.04 5.7.04 5.7.04 5.7.0.34 7.0.32 7.0.34 5.33	
STRAIGHTS Asian Develop, Ex 5e 68 Australia 6 55 CFE Metteon 66 55 Canada 45 55 Chaw Manhattan o 8 5 00 Commerchank Int. NW 15 Elif 8 56 Elif 8 54 Indonesia 7 55 Indonesia 7	100 250 150 250 100 100 100 100 100 100 100 100 100 1	81d 102 981 1014 1081 981 981 981 981 981 1024 1024 1024 1024	00000 961 9621 9621 1021 1002 9631 9631 9631 9631 971 1012 1012 1011	Char day -0: -0: -0: -0: -0: -0: -0: -0: -0: -0:	Week - 00 1::221 - 01::221 - 01::221 - 01::221	Y leld 6.017 5.17 5.17 5.17 5.17 5.17 6.07 6.07 6.07 6.08 7.08 5.03 6.03 7.08 5.03 6.03 7.08 5.18 5.18 5.18 5.18 6.08 7.08 5.18 6.08 7.08 7.0	
STRAIGHTS Asian Develop, Est 56 58 Australia 6 53 CEE Metrico 41 55 Canada 41 55 Chaw Monhattan of 8 5 27 Commerchank Int. NW 14 Council of Europe 56 E18 8 90 Elektrolinas Brazil 51 E16 Appliance 51 53 E16 5 54 Eicht 5 55 Elicht 5 56 Elicht 5 57 Eicht 5 58 E	190 250 150 150 100 100 100 100 100 100 100 1	814 953 102 971 1614 1681 1681 1681 971 1014 1014 1014 1014	00'er 96 1021 96: 96: 1021 106: 52: 1002 93: 1002 97: 1012 102: 102: 102: 102: 102: 102: 102	Char day -0: -0: -0: -0: -0: -0: -0: -0: -0: -0:	Week - 00 1:22 -	Y leid 5.705 5.705 5.705 5.705 5.705 5.705 6.904 7.88 7.88 7.88 7.88 7.88 7.88 7.88	
STRAIGHTS Asian Develop, Ex. 56 58 Australia 6.55 CFE Mexico 56 58 Canada 4.55 Chaw Monhattan o. 5.5 57 Commerchank Int. NW 15 Council of Europe 6. ER 8.60 Ekptrolina-Brazil 32 Elf Assi 55 Elf 5.54 Ender 7.54 Ender 7.54 Ender 7.55 Mixenburki Pero. 51 Mixenburki Pero. 51 Mixenburki Pero. 51 Mixenburki Pero. 51 Mixens Komm. 6.51 Mixens Komm. 6.51 Mixens Komm. 6.51 Mixens Komm. 6.51 Mixens Ender 6.51 Mixens 6.51 M	190 190 250 150 190 190 190 190 190 190 190 190 190 19	814 952 971 161 1681 1681 1681 952 1681 952 1614 1614 1614 1614 1614 1614 1614	00000 96 1021 961 961 1021 1021 981 931 1002 971 1022 1021 972 1021	Char day -0: -0: -0: -0: -0: -0: -0: -0: -0: -0:	Week - +-0-100	Y leld 5.70.5 7.05 5.70.5 5.07 5.07 5.08 5.08 7.08 7.08 7.08 7.08 7.08 7.08 7.08 7	
STRAIGHTS Asian Develop, Est 56 68 Australia 6 55 CEE Mexico 66 55 Canada 45 55 Chaw Monhattan 0 8 5 05 Commerchank Int, WW 15 Elif 5 54 Elif 5 54 Elif 5 54 Elif Admitante 55 55 Elif 5 54 Elif Servicos de Elet. Mexico 6 55 Mitsubuchi Perro, M 25 Nitgon Servicos de Elet. Mexico 6 55 Mitsubuchi Perro, M 25 Nitgon Servicos 69 Norvers 43 55 Norvers 45 55 Norve	190 190 250 150 180 180 180 180 180 180 180 180 180 18	814 102 971 1011 1081 1081 1001 971 1011 1021 1011 100 100 100	00000 961021 961 1021 1001 981 981 981 981 1002 981 1012 1020 1020 1020 1020 1020 1020 10	Char day - 0: - 0: - 0: - 0: - 0: - 0: - 0: - 0:	Week 1 - + - + + + +	Yield 6.08 5.71 7.045 5.79 5.179 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07 6.158 6.07	
STRAIGHTS Asian Develop, Ex 56 68 Australia 6 55 . CEE Mexicon 66 55 Canada 43 55 . Chaw Manhattan 0 8 5 00 Commerchank Int. NW 15 Elif 8 90 Elegitoliam Ergeri 52 Elif Admitating 53 55 Italia 5 54 Italia 5 54 Italia 5 54 Italia Servicos de Elet. Mexicon 8 55 Mitsubrah Perro. 51 55 Nurcos 8 55 Nurcos 8 55 Nurcos 8 56 Nurcos 57 Nurcos 8 57 Nurcos 8 57 Nurcos 6 57 Nurcos 6 57 Nurcos 6 57 Nurcos 6 58 Philippines 6 55 Philippines 6 55 Philippines 6 55 Philippines 6 55	199 d 100 150 150 150 100 100 100 150 150 150	752 971 102 103 103 103 103 103 103 103 103 101 101	0 (7 cr 96 1 1021 1021 1021 1021 1001 981 1012 981 1012 1021	Char day 0 0 0 0 0 0 0 0 0	Mcc/ - +-601-11-11-11-11-11-11-11-11-11-11-11-11-1	Yield 5.01 5.71 7.05 5.75 5.75 6.07 6.07 6.08 7.08 7.08 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	
STRAIGHTS Asian Develop, Es 56 58 Australia 6 53 CEE Metrico 61 55 Canada 41 55 Chaw Monhattan o 5 6 27 Commerchank Int. NW 15 Connell of Europe 66 E18 8 90 Elektrolina-Brayl 51 E16 Aguitaine 51 54 E16 5 54 Eider Citr of 57 56 Eider Citr of 57 56 Eider Strains 6 55 Mitguine In Perio. 51 51 Ningon Steel 51 55 Ningon Steel 51 55 Ningon Steel 51 55 Ningon Steel 51 55 Ningon Brayl 75 Norwisian Ind. Ek 6 90 Petrolog Eracil 7 56 Philippines 61 55 PiC Banken 57 55 Outbox, Province of 6 96 Potenbox, Province of 6 96	1 * yued 100 250 100 100 100 100 100 100 100 1	752 1021 1021 1021 1021 1021 1021 1021 10	00000 961 1021 961 1021 1001 931 931 931 931 931 931 931 931 931 93	Char da	m W	Yield 6.08.77.01.5 7.01	
STRAIGHTS Asian Develop, Ex. 56 68 Australia 6.55 CFE Mexico 66 68 Canada 4.55 Chaw Monhattan 6.5 67 Commerchank Int. NW 16 Council of Europe 66 ER 8.60 ER 8.60 ER/Strolina-Brazil 32 ER 5.54 Ender 7.54 Ender 7.54 Ender 7.54 Ender 7.55 Mixenbucht Pero, 56 Mixenbucht Pero, 57 Noreas Romm, 6.96 Noreas Romm, 6.96 Petroloc Eracil 7.86 Endippines 6, 25 PR Banken 52 Endippines 6, 25 Endippines 6, 2	190 250 601 190 190 190 190 190 190 190 190 190 1	## 1022 9811 1082 1082 1082 1082 1082 1082 1082 1	00000 961 1021 961 1021 1001 971 971 1011 971 971 971 971 971	Char da	W - + - + - +	Yield 03.7.04.5.7.5.5.5.0.1.5.9.6.4.0.2.7.5.5.5.5.0.1.5.9.6.4.0.2.7.5.2.9.5.5.11.4.6.9.4.0.2.3.5.5.11.4.6.9.4.2.2.5.5.11.4.6.0.4.2.2.6.5.7.6.6.6.5.2.9.5.11.4.6.6.5.2.6.5.7.6.6.6.5.2.9.5.11.4.6.6.5.2.6.5.2.9.5.11.4.6.6.5.2.6.5.2.9.5.11.4.6.6.5.2.6.5.2.9.5.11.4.6.6.5.2.6.5.2.9.5.11.4.6.6.5.2.6.5.2.9.5.2.9.5.11.4.6.6.5.2.9.5.	
Australia n. 15 GFE Metrico iii 53 Canada 43 53 Chas Monhattan n. 8 5 73 Commerchant Int. WW 13 Commerchant Int. NW 14 Council of Europe 5.	1100 1250 150 150 150 100 100 100 100 100 100 1	954 1021 1081 1081 1081 1081 1081 1081 1081	0 (*** *** *** *** *** *** *** *** *** *	Char day		Yield 00.7145-75.015-96-6-94-8-22-95-5-11-6-99-92-22-5-7-6-22-95-5-2-2-2-2	

Flyer Lix. 58 Luxer.
FIR 74 SS Luxer.
FIR 74 SS Luxer.
Finland I. Fd. \$85 Luxer.
Norway 75 ST Luxer.
Penault 74 St Luxer.
Swedish-1. Bk. 2 SS Luxer.
Luxer D. S. Fin. 76 D. 1
EXM 95 Sc. 1.
Luxer D. S. Fin. 76 D. 1
EXM 95 Sc. 1.
Luxer D. S. Fin. 76 D. 1
Constitute Hid. FW 11
Orani-boom 101 90 S.
Winthread 105 80 S. STRAIGHTS

outlook

chester Premier Theatre Inc., a publicly held company that operated a 3.500-seat theatre

Tarrytown, New York, which closed in 1976. The alleged Warner connec tion to the case was disclosed

live entertainment in

for the filming of representations of the filming of representation of the filming of representations of the filming of representation of the filming of the filmi

repaid for it That doesn't No charges have been brought against the Warner officials, he said, and that none

were expected. RESULTS IN BRIEF

54% in third quarter

国民主义等等的国际社会

PAN AMERICAN Morid Air craft. The airline's revenue pass last year. Third quarter profits surge fall year continued dusing the third quarter with a 54.3 per cent interesse in net earnings.

These latest results will prompt yet another revision of sallysts earnings estimates for the continued over 8 per cent. As a remove of 1375 were \$123 in the continued over 8 per cent. As a remove of 1375 were \$123 in the definite hard to five eighths of 1376 were \$123 in the definite hard to five eighths of 1376 were \$123 in the definite hard to five eighths of a share companied to 1385 as a share companied to 1385 as a share companied to 1385 as a share and its unite of the sales in the dollar is share which the ease with most of the legitie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year, the case with most of the tollie year.

As in the case with most of the tollie year.

As in the case with most of the tollie year, there are tollies as record. The graties include Pan Am's the case last week and from any private investors. Lock of confidence in the dollar is specially fuller air were \$672.3th up 19.3 per cent on from \$8m to \$17.1m.

The case of the U.S. currency did politic.

The case of the tollie year.

The dollar form the dollar is specially for the dollar form the dolla

Kraft forecasts steady progress

silegations of theatre frame indirectly involving two Warner

"In our opinion, it is an
attempt to gain publicity for
the U.S. Attorney." he said,
adding There is no better way
to do that than to attack some,
one in the entertainment.

"U.S. food produces, those that the said of the control of 182 bill prove conone in the entertainment of 182 bill prove consolution and authorized to the control of 182 bill prove consolution and authorized to learn the defails,
said that a justice Department of
a suspected mob business require in Las Versas proventure venture in Las Versas proventure in Las Versas proventure venture in Las Versas proventure in Las Versas proventure venture in Las Versas proventure in Las Versas proventu

CANADIAN NEWS

Growth rate slows at Dominion Textile of the prices were marked down by a guarter to half a point. Turnover was described by dealers as across and the general decline in prices even affected the

BY ROBERT GIBBENS

exploration, contract drilling and proresion.

National Airlines now back in the black

tion to the case was disclosed last month when an assistant DOMINION TEXTILE, the court of the contended in court documents that two sarried CS25m or 31 cents a business will become plant in the SECatharines are short in first quarter ended less important though it will of Ontario, west of Toronto, and the contender of influence of the court of the court

He said the alterations of months against CS304.000 a year ings. Drilling activity is ex makers and by American can taking a bribe and then being earlier when earnings did not perfect to maintain record levels manufacturers' subsidiaries. cover preferred dividends. Sales in Canada and the U.S. and "Golden Horseshoe"—between of C3207m (C3151m). Thomson is adding 13 new rigs now concentrated in Optarios Ateo, the former Calgary-based to its present fleet of 32. All Oshawa and Windson, opposite Ateo Industries, Canada's largest but 1960 are already committed Detroit. The Canadan institution prefabricated housing manufact of 1960 are already committed Detroit. The Canadan institution of 1960 are already committed Detroit. The Canadan institution of 1960 are already committed Detroit. The Canadan institution of 1960 are already committed Detroit. The Canadan institution of 1960 are already committed Detroit. the steel industry in Ontario.

EUROBONDS Renewed weakness in DM and \$ sectors

The dollar ended the day a little stronger-against the Sales franc

Stronger-against the Sakes france but a little weaker akainst the Deutschemark.

Interest rages on three six and nine month dollars at one point rose in 17411 per cant, although their certified oach at the an eless to their Fitter evening it wests of 18 13 15 15.

The floating rate and social was softer awsterday the only makes softer awsterday the only in the control of the con

bond market spill over into the foreign, bond market where Jananese convertible which were hit by a fall in the Tokyo stock

MEDIUM-TERM

Better rates for East Germany

THE EAST GERMAN foreign handelshank, is raising \$150m for

NET INCOME for the first quarter for National Airlines, curperiod. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.99, to cents in 1 clears. Reeve
period. Fort Howard Paper Seal advanced from \$2.90, to \$2.98, 32.90.

For the advanced from \$1.84 to emission advanced from \$1.84 to emission advanced from \$1.84 to emission advanced from \$1.85 to empany to \$2.98, to cents a share company to the state moved and to provide the period of the black moved and to the company to the state of the black moved and to the company to the state of the black moved and to the company to the state of the

	 				
.S. QUAR	TERL	IES		A CONTRACTOR	5.
IR PRODUCTS	& CHE	meals	KIMBERLEY-CI	ARK	<u> </u>
ourth Quarter	1978	.1977	Thurd Quarter	1978	1977
	·27=				
			Revenue	4/318.	130m.
er pronts	19.6m.		Net profits		-30.3m
et per share Gear			Net per share Nine Months		
evenue	1.04Նո.	947711	Gevenue	1.42hn.	1.30bu
et profits	76.2m.	67 7m	Net profits	113.4m.	99.6m
et per share			Not per share		4.26
LLIS CHALMI	ERS		KOPPERS	- i .·	
hird Quarter	1978	1977	Third Quarter	1972	1977
evenue	403.3m		Revenue	447.4m	369 5m
			Net profits		
ei per share	1.02	n u2	Net per share .	1 100	0.92
line Months	1.0_	0.53	Nine Months	1.00	U.172
	•			. 191	6-6 a .: 1

Revenue Net profits	1.04bn. 76.2m.	947m 67.7m	Revenue Net profits		
Net per share.	. 270		Not per share		4.26
ALLIS CHALM	ERS	_	KOPPERS	- <u> </u>	
Third Quarter	197E	1977 S-	Third Quarter	1972	1977
Revenue	403.3m.	379.5m	Revenue 🛼	447.4m.	369.5m
Net profits		11.3m.	Net profits	25.3m	- 23.0m
Net per share			Net per share Nine Meaths		
Revenue	1.3bn.	1 2bn.	Revenue	-1 13bn.	973.2m
Net profits			Net profits	49 ant.	45.8m.
Net per share	. 4.84	4.44	Net per share	. 1.96	1.83
AVON PRODUC	CTS		NATIONAL ST	EEL	
Third Quarter	1978	1977	Third Quarter	1978	1977 S
Revenue	466.4m.	380.9m	. Revenue	-	
l Net profit	46.5tn	39.5m	Net profits	40,4m.	13.6mi.
Net per share .	. 0 80	0.68	Net per share	2.10	0.71
Revenue	1 295n.	1.05cm	Revenue	2.74bn.	2.42hn
TNet profits :	127. I m.	108.3m.	Net profits	74.3m.	43.7m.
Net per share	2.19		Net per share	3.87	2.27
BURLINGTON	INDUST	RIES	STAUFFER CH	EMICAL	
Fourth Duarter	7913	1977	Third Quarter)972 5	7933
Revenue	60S.2m.	617.5in	Revenue	270m.	
Net profits	18 7.m.	20 7m.	Net profits	16.5m.	
Year Der Share	0.67	0.74	Net per share	. 0.75	0.80
Revenue	242ba.	2.38bn.	Revenue	lbn	. 957 m.
Net prodis	70.3m	\$9.9m.	Net per shape	72	\$ 1.6m
Net per share	2.50	3.15	Net per share	1.23	3.83
FRUEHAUF"			TAFT BROADC	TOTING:	
Third Quarter	1973	1977	Second Coarses	1978	4977
they came	534.2m	4 in Um.	Reserved.	, 54′ un. :	15. fm
Not Profit.	17;0m	14.5m	Vet profit	• 4 99ps	7.98in
Third Quarter they on the Not Bruffts Not profits Not	1.41	121	Net por suare	1.13	0.82
Feverue	15767	1.3°bn			
Vet profits	53.2m	41 Om	Revenue	15 97m	12.18m
Net per chare	4.63	3.42	Net per share	1.89	1.50

\$24,000,000

Project Financing

Interox America

Laporte Industries (Holdings) Limited

Soltex Polymen Corporation

Warburg Paribas Becker

October 1978

المكنامن الأعل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

seeks to raise \$26m by rights

Three months earlier 25 per cent | were positive. 32 per cent nega-tive, and 43 per cent did not

that 38 per cent believe the deal! will benefit Sweden most, and 24

Austrian bank increases capital

-- -- VIENNA: 0rt.-23: KOMMUNALKREDIT AG, the Austrian development bank is, increasing its capital by Sch 30m in place of Mr. Josef Neubauer plus a bonus of 2 per cent. The aerospace sector and in numeric who retired. Dr. Josef Ben fall in profits is attributed machine controls. The Swiss expected to be at least equal to ninger, a director of Zentralspar primarily to increased depreciations and provisions and the fall tant part on the U.S. market for hank also-joined the Board. In interest rates, Net assets rose direct current miniature motors.

Daimler-Benz optimistic despite production loss

Move into the black at Stora Kopparberg

The interim report notes that deliveries of most company products increased during the spring

The parent company's total has been strong enough to allow premiums for both its Italian and for higher capacity utilisation.

Ferodo plans a further takeover in France

FRANKFURT, Oct. 23. BERLINER Handlessend Franch Frankfurth of the company's smaller Frankfurth was dispute in the West general part of stock echanges through the offered to hotter at the offere reaction to Volvo deal Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of six 75m. Stansia Communication of the operating profit of the special of the six operation of the operating profit of the special of the six operation of the operating profit of the special of Skanska Cement profit increases ings. After extraordinary items, the advance is Skr 153m to a profit of Skr 76m.

SI Pirelli turnover cut

The Swiss holding company with high expenditure of which has already announced an SwFr 220m and SwFr 194m in unchanged net dividend of the two preceding years.

GROUP TURNOVER at Societe SwFr 15 per share for the year Internationale Pirelli, of Basic, to June 30, after profits of fell by 16 per cent over the first SwFr 31.24m (\$20.7m) against half of the current financial year. SwFr 32.75m previously, gives Norway and Sweden equally, fell by 16 per cent over the arm SwFr 32.75m previously, gives Only 5 per cent believe Norway half of the current financial year, SwFr 32.75m previously, gives will reap the most benefits, and as a result of the strength of group turnover for 1977-78 as the Swiss franc in the foreign SwFr 2.96bn (82bn), a rise of exchanges. Profits were also 11 per cent over the previous the previous year's figure of SwFr 2.66bn.

Peter Schramle, member gard to the 1977-78 financial year based

levels, according to the company. Investments returned to which forms part of the Dunlop normal levels last year, the sum of SwFr 130m comparing

Geneva bank downturn

to Sch 100m (\$2.25m). The DESPITE A full in net profits by some SwFr 6m over the Federal Republic has a holding from SwFr 7.06m to SwFr 6.16m, period to SwFr 127m.

The SwFr 7.06m to SwFr 6.16m, period to SwFr 127m.

The Swiss watch and electronic the Geneva-based Societe Components manufacturer Porter Postal Savings Bank and the Financiere Italo-Suisse has scap SA, of La Chaux-de-Fonds.

The Swiss watch and electronic components manufacturer Porter Sylvan and the Financiere Italo-Suisse has scap SA, of La Chaux-de-Fonds.

General expenses, including the sylvan and the Swiss watch and electronic components manufacturer Porter Postal Savings Bank and the Financiere Italo-Suisse has scap SA, of La Chaux-de-Fonds.

General expenses, including the sylvan and the Swiss watch and electronic components manufacturer Porter Postal Savings Bank and the Swisse watch and electronic components which will exceed \$2.43bn.

General expenses, including the sylvan and the Swisse watch and electronic components which will exceed \$2.43bn.

General expenses, including the sylvan and the sylvan and the swisse watch and electronic components which will exceed \$2.43bn. Genossenschaftliche Zentralbank, expressed satisfaction with re- has taken over the Philadelphiaof the Board, was elected yester and recommends payment of an Transicoil is a producer of pre- \$1921 day as new director general unchanged 10 per cent dividend, cision equipment for use in the cent.

Assicurazioni

half-year to June 30.

The parent company's overseas business amounted to while the fine paper plants have \$587m, an increase of 17.4 per been working at full capacity. 8587m, an increase of 17.4 per cent, and the claims experience continues to be satisfactory.

amounted to \$60m, a rise of 21.7

\$192m, an increase of 21.8 per

Generali lifts

GROUP PREMIUM income Assicurazioni Generali, Italy's to below the normal level, but largest insurance group, rose current prices do not fully cover 18.4 per cent to \$1.67bn in the

income By Our Financial Staff

This announcement appears as a matter of record only.

REPUBLIC OF VENEZUELA

DM 350,000,000

long term loan at a fixed rate of interest with Banco Central de Venezuela as financial agent for the Republic

> WESTDEUTSCHE LANDESBANK **GIROZENTRALE**

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE

DEUTSCHÉ GIROZENTRALE - DEUTSCHE KOMMUNALBANK - DRESDNER BANK AKTIENGESELLSCHAFT

HESSISCHE LANDESBANK - GIROZENTRALE -

LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -

LANDESBANK SCHLESWIG-HOLSTEIN **GIROZENTRALE**

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE --

HAMBURGISCHE LANDESBANK -GIROZENTRALE-

LANDESBANK SAAR **GIROZENTRALE**

WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE

BREMER LANDESBANK

ducts increased during the spring and summer. and production capacity is now being better utilised. Prices for pulp, fine papers and timber have firmed, although pulp prices are still on the whole lower than the average for last year. Pulp stocks have been reduced to be low the normal level, but current prices do not fully cover at Skuskaer. Newsprint demand thas been strong enough to allow for higher capacity utilisation, while the fine paper plants have been working at full capacity. OCE-VAN DER GRINTEN, the 7 per cent higher at F1 67.7m has set up a holding company in but a less favourable interest. France as part of a project to but a less favourable interest. France as part of a project to shalence, lower income from its share of minority holdings and time from paper plants have been reduced intering dividend to F1 3.80 per from share of minority holdings and the first of minority holdings and the first of minority holdings and the new holding the paper from the first of minority holdings and the new holding sate the net level was increase at the net level was increase increase of minority holdings and the increase increase of minority holdings at the net level was increase at the net level was increase at the net level was increase in the net level was increase in the

Oce's operating profit was 1977.

BY OUR OWN CORRESPONDENT AMSTERDAM, Oct. 23 Perugia-based foods company.

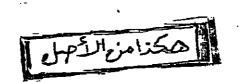
Oce maintains forecast

Industrie Buitoni Perugina, the OCE-VAN DER GRINTEN, the 7 per cent higher at Pi 67.7m; has set up a holding company in



Royal

Insurance



IGERIAN BORROWING

German banks join Euroloan

ependently. Now, it seems, swill not be the case. As any planned, DM 125bn will rovided by German banks ier guarantee of the German port credit agency Hermes, but DM 750m unguaranteed por DM 750m unguaranteed porof the German financing sich also includes a small strian bank interest) will be led to the \$750m loan, bringit to \$1.15bn.

he significance of the

ST WEEK'S unexpected syndicate, the reason for the the Germans into the jumbo is of the financing then the princision by the German banking German change of heart is that by no means complete. One way ciple of unity could lead to a sortium to come into the the Nigerians said they would or another the \$395m portion, similar procedure being adopted on eight-year Eurocurrency n is a great coup for the reconsider the whole Warri pro-which was originally to have for part if not all of the \$750m nain body of the loan. September cutback contract was of considerable to expenditure on the Warri the size of the loan from the importance to the German con-project, with draw-down being of the proceeds of the originally scheduled to sortium building the Warri com-effectively tied to progress of the proceeds of the proceeds of the grand DM 2bn in the size of the German DM 2bn incinc for the Warri steel ing a lot of top German com-slons during the rest of this Eurocurrency loan signed into would go ahead completely panies). Given that the week could lead to the rest of this last January.

Whether it finds the sacrifice

The Nigerian government's search for large-scale international financing has received a number of setbacks in the last few months notably a West German decision not to join a Euroloan arrangement. After the parties reconsidered their respective positions and priorities, the West Germans have finally decided to take part in the \$750m loan.

The significance of the man decision is that it gives the meded credence to the most of credence to the most of the meded credence to the most of the meded credence to the most of the meded credence to the most of the projects in the most of the most of the most of the projects in the most of the most of the project would be arranged on a to have produced definitive and the project would be arranged on a to have produced definitive of and expected was that one of the many beather in the most of the principle of a unified policy and the companies they are project by project basis by ional groups of western banks of the many bankers hanking back from the ignored that the project loan overtly being a project loan overtly into the jumbo. The most of the many bankers hanking back from the certain Mos's policy (which have hitherto been reserving the erian Mos's policy (which have hitherto been reserving its early in August) said that the banks which have hitherto been reserving to the project might be an eption to the general policy (which have hitherto been reserving to the gent on the general policy (constitution were more bank, though only a few may be validations with the German or the companies that the project might be an eption to the general policy (might have been contracts in Migeria leading company, got an order to dearwh by the Nigerian construint were more bank, though only a few may be validation with the German or the reportedly nosing around the man banks have decided to make the project of the project in the reportedly nosing around the related policy of the project might be an expected to materialise), are now as the project might be an expected to materialise, are now as the project might be an expected to materialise. The project might be an expected to material

Rand to sell equity to Indians

Sperry

NEW DELHI, Oct. 23. NEW DELLII, Oct. 23.
THE SPERRY RAND Corporation of the U.S. is to sell to Indians all its 605,850 equity shares in Remington Rand of India. The sale will take place early in November at R17.50 early in November at R17.50
for each share of R10 nominal
—or a total of Rs 10.6m
(\$1.3m) — and with this
Remington Rand will become a
wholly indian-owned company.
The company was incorporated in 1952 as a whollyworthwhile will depend on the urgency with which it needs untied foreign exchange resources. For, if Nigeria can cope owned subsidiary of Reming-ton Rand (prior to its amalgamation with Sperry Rand in 1955), but in 1967, the non-resident holding was brought down to 65 per cent. The foreign holdings were further reduced to 51 per cent in 1975, to finance establish-ment of a new plant to manufacture portable typewriters. In India, the company has two plants, at Howrah in West Bengal and Faridabad in Haryana to manufacture standard and portable typewriters, filing cabinets and a wide range of office equipment. Its dividend in 1978 was 10 per

> Brown and Dureau lifts earnings

Brown and Dureau, the Australian import and export group, has announced a 19 per cent profit increase for the fiscal year to June 30, AP-DJ reports from Melbourne.

Profits rose from A\$1.7m in 1976-77 to A\$2m (U.S.\$2.3m) Turnover increased from A59.3m to A\$10.4m (U.S.8 12.2m) in 1977-78, an increase

Electricity Generating Authority of Thailand

U.S. \$60,000,000

Medium-term loan

guaranteed by

The Ministry of Finance, Kingdom of Thailand

Lloyds Bank International Limited

Manufacturers Hanover Limited

Continental Illinois Limited

provided by

Lloyds Bank International Limited

Continental Illinois National Bank and Trust Company of Chicago

Associated Japanese Bank (International) Limited . The Daiwa Bank Ltd. . The Sanwa Bank Lin The Taiyo Kobe Bank, Limited The Toyo Trust and Banking Company, Limited

First Pennsylvania Bank N.A. The Industrial Bank of Japan, Ltd. The Mitsui Bank, Limited Singapore Norman Merchant Banking Limited The Sumitomo Bank, Limited

Tokyo Finance (Asia) Ltd. A Member of The Bank of Tokyo Group

Record profits it SA **Druggists**

now controlled by Federale time.

profit, including the Alumina up of companies, rose from 2m to R8.1m. Issued share ital, however, has risen from 1m to R29.1m shares, so nings per share are up by a er amount from 19.9c to 27.8e.

n 10.5 cents to 12 cents and shares, at 180c, yield 6.7 per.

Sasol plant construction reaches peak level

y Richard Rolfe

JOHANNESBURG, Oct. 23.

JOHANNESBURG,

lksbeleggings (FVB), the lustrial arm of the Sanlam e Insurance Group, has ported record profits in a condition interim statement for the months to end-Angust. This riod compares with its last full or to August 31, 1977. The re end has been changed to l-March to conform with that FVB.

A Druggists' turnover rose of R117m to R142m (\$163m) the reposits from R74m to R11.7m. profit, including the Adminal of the list of the profits from R74m to R11.7m. profit, including the Adminal of the list of the plant is construction has risen force has risen above 20,000 and grade Australian coals to be uplanted to from 57 per cent to 60 per cent force has risen above 20,000 and grade Australian coals to be uplanted to a high quality profit have been set up in welding, and profit in import bills. With the existing Sasol plant A bulk sample of coal from Mr. de Villiers added that supplying about 64 per cent of Bosjesspruit, the Sasol 2 colliery "consulting services are being the Republic's oil needs, Sasol 2 which will eventually deliver is expected to raise the total 12m tons of coal per year with an interest in coal gasification test was also and pre-tax profits from R79m to Despite the general pressential ton the year.

Solute refined coal process. If At the Sasol 2 site, the labour successful, the isology grade Australian coals to be uplanted in the uplant. A bulk sample of coal from Mr. de Villiers added that to the plant, was successfully consulting services are being the plant was successfully carried out on a successful

JOHANNESBURG, Oct. 23.

Whether it finds the sacrifice

with its immediate cash flow

problems the establishment of a

principle of jumbo loans, semi-tied to progress on major

development projects, could well pay dividends in the medium

term. One major bank said a couple of months ago that it had

\$2bn tied up backing customers

Hongkong Land loan details

, dividend has been raised

HONGKONG LAND intends to term), giving a debt cover of 3.3 The loan stock document apply around one-third of the times. With the adding in of shows that Hongkong Land HK\$584m (U.S.\$123m) net prothe loan stock (and exclusion of derived 54 per cent of net post-ceeds of its recently-announced the refinancing of existing debt) tax and post-minorities profits

October 1978

the canwhile, the board has an a look into the future with current set of figures and diets earnings per share in with those just reported for rest of the current 18-month rotal period, followed by not than 32c per share for the to March, 1980.

DCK Exchange move of Exchange will close on December 310 accounts by six report and accounts by six cover falls to 2.9 times if a full ributed 80 per cent of total net period, reports Reuter from and bank borrowings 70 announcing interim net profits deviced the refinancing of existing debt, and the refinancing of existing debt) tax and post-minorities profits the debt cover is reduced to 2.6 from commercial properties and times.

Interest payments by the properties in 1977. A further group this year (to December 11 per cent came from sale of 31) excluding interest on the residential developments and residential developments and sper cent unsecured loan stock, 22 per cent from the food proformally detailing the loan stock issue gives a pro-forma consolidate balance sheet for June 30, 4.3 times by the estimated profits remainder 1978 (which updates the last year, almost and quantifies the impact that the major funding will share on Hongkong Land's loans and bank borrowings 70 announcing interim net profits depticated to 2.6 from commercial properties and times.

Interest payments by the estimating of existing debt, and times.

Interest payments by the properties on the residential developments and service in unsecured loan stock, 22 per cent from the food proformation and the remainder to 2.6 from commercial properties on the properties on the residential developments and strivities.

The document issued to as the few to account and the remainder to 2.6 from commercial properties in 1977. A further to account and the remainder to 2.6 from commercial properties in 1977. A further to account and the remainder to 2.6 from commercial properties to the debt cover is reduced to 2.6 from commercial

The 50 per cent paid loan stock, being issued at par on the basis of HK\$1.25 nominal of stock for each HK\$5 share held carries warrants which, if fully exercised by December 31, 1986 would result in a total of HK\$600m of new ordinary shares being issued by the group.

IFC stake in Thai Orient Leasing

By Our Financial Staff THE INTERNATIONAL Finance

Corporation (IFC), an affiliate of the World Bank, has announced a second investment in the equip ment leasing field, with the taking of an equity participation of US\$150,000 in That Orient easing Company, of Thailand. Other sponsors of the company are several That financial institu are several That financial institutions—the Industrial Finance
Corporation of Thailand (IFCT),
Asia Credit and the Bangkok Insurance Company — as well as
Orient Leasing Company of
Japan, one of the largest independent leasing companies in the
world. That Orient Leasing's
initial capital is approximately
US\$Im and, in addition, it is
arranging to borrow long-term
funds from IFCT, including a
sub-loan from a World Bank line
of credit. The project is expected to con-

tribute to the growth of Thailand's industrial and services sectors by encouraging the development of a leasing industry as a supplementary source of long-term funds, says IFC.

All these Bonds having been sold, this announce ment appears as a matter of record only.

REPUBLIC OF VENEZUELA

DM 150,000,000 6½% Bonds due 1990

DRESDNER BANK

Aktiengesellschaft

with Banco Central de Venezuela as financial agent for the Republic

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DAIWA EUROPE N.V.

MANUFACTURERS HANOVER

Lezard Brothers & Co.

Lazard Frères et Cia

MORGAN STANLEY INTERNATIONAL

SWISS BANK CORPORATION (OVERSEAS)

Afin S.p.A. Alahli Bank of Kuwait (K.S.C.)

ne Bank Nederland N.V. A E. Ames & Co. Rotterdam Bank N.V.

Areb African International Bank - Calm Arab Finance Corporation S.A.L. The Arab and Morgan Grentell Finance Araven Finance Limited

Badische Kommunale Landesbank

Ranca Nazionale del Lavoro

Bank für Geme Bank Gutzwiller, Kurz, Bunge (Overseas) Limited

Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Banque Arabe et Internati d'investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérier Banque Générale du Luxembourg Sociéle Anonyme

Ranque Internationale à Luxembourg 8.6 Ranque Nationale de Paris Banque de Meufitze, Schlum Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suis: Banque Populaire Suisse S.A. Luxembours

Baring Brothers & Co., Limited . . Bayerische Vereinsbank Joh. Barenberg, Gossler & Co. Bergen Bank

Banque de l'Union Europé

eriner Handels Blyth Eastman Dillon & Co. Cajese des Dépôts et Ca Chase Manhattan Limited

Berliner Bank

Commerzbank Akuengesellsch Compagnie Monégasone de Renou County Bank

Crédit Commercial de France Crédit Industriel et Con Crédit Lyonnais Credito Italiano

Dai-Ichi Kanovo Bank (Schweiz) AG Richard Deus & Co. Den Danske Bank af 1871 Aktreselskab Deutsche Bank

Douteche Gimzentra DG Bank Deutscha Ger Dillon, Read Oversess Corp. Drexel Burnham Lambert

billare S.p.Å. ean Banking Company Robert Fleming & Co.

Full International Finan Limited Girozentrale und Ba

Handelsbank N.W. (Ov Georg Hauck & Soh lessiache Landesbani Girozentrale – Hill Samuel & Co. E.F. Hutton & Co. N.V.

The Industrial Bank of Kuwait K.S.C. Industriebank von Japan (Deutsch stituto Bancario San Paolo di Torino Kidder, Peabody Interna Limited Kleinwort, Benson Limited

dietbank S.A. Luxi Kuhn Loeb Lehman Brothers Kuwait Financial Centre S.A.K. Kuwait Foreign Trading, Contro & Investment Co. (S.A.K.) Kravelt Investment Company (S.A.K.) Bankhave Hermann Lump

Lendesbank Rheinland-Pfalz Landesbank Schleswig-Holete

Loeb Rh Marck Finck & Co. B. Metzler seel. Sohn & Co. Mitsubishi Bank (Europe) S.A. Morgan Grenfell & Co. Limited National Bank of Abu Dhebi The National Bank of Kuwait S.A.K. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nomura Евгора N.V. Sal. Oppenheim ir. & Cie. Pierson, Heldring & Pierson N.Y. PKbanker Renout & Co. Rothschild Bank AG N.M. Rothschild & Sons J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. ciété Gérés Société Séquanaise de Banque nkemas Bank Sun Hung Kai International Ltd. Trinkaus & Burkhardt Union Bank of Finland Ltd. Union Bank of Switzerland (Sec Limited Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. M.M. Warburg-Brinckt S.G. Warburg & Co. Ltd. WestLB Asia Limited -Wood Gundy Limited

Wirttemberolache Kom

This announcement appears as a matter of record only



Coral Leisure Group Limited £30,000,000

Unsecured 4 and 7 year Loan Facilities

Managed by BARCLAYS MERCHANT BANK LIMITED

Provided by Barclays Bank Group

County Bank Limited

American Express International Banking Corporation The Royal Bank of Scotland Limited Ciribank N.A. National Westminster Bank Limited

THE PE

decided to

allegation

Wilson fe

number c

were conpaign agaj

Party on 1974 Gent

The for

lowing the

an orches hunself. (Lady Fa Marcia W

The Pro

prietors instructed

round a material."

Sir Haron

formal co

against t

council s:

Royal Cc

The Pro

lished tod

against the

Henrietta

council

in ano

Inal ther

On the

The Pro to hear

Subsequ did not

Indices

859.56 938.01 345.41 858.67886.84 875.77 987.74 67.54 87.71 98.72 87.86 88.02 88.08 9.641 224.75.225.88 222.67 252.71 257.44 245.36 281.00

102.17 192.56 185.58 184.52 194.84 185.88 1 16.88

Oct. Oct. Oct. 20 19 18

99.18 97.95 95.55 189.49 101.26 102.51

4.93

High Low

48.67

Oct. 20

4.69

High

742,72 28/20 CL/1/2 86.76 — CL/IV

198.01 279.88

4 Day's high 845.89 low 825.89

High Low High Low

UCL. 23 HOT. 20: Det 10

Low-

182.80 (18/2) 170.02 (80/1)

502 139 1,070 1,566 550 235

lames traded 1,922 1,980 1,996

Oct. Oct. High

1228.7 1258.6 1262.0 1267.4 1552.7 (12/10) 230.2 (39/1)

203.14 202.56 208.44 208.61, 222.14 (11/10) 209.45 219.37 216.89 218.02 226.61 (12/10)

(80)(10) (20)4)(8)

NEW YORK-DOW JONES

Basis of Index changed from Ang. 24

Ind. div. yield %

STANDARD AND POORS

Oct. Oct. Oct. 20 19 18

54.79 54.76 55.71 56.45

TORONTO Composit

Ing. Pull Hatio Long Gov. Bond yield .

WORLD STOCK MARKETS

Weak trend offset by late Wall St. rally

PREMIUM

The Dow Jones Industrial Index \$11 to \$341. added 1.65 to end at 839.66, but declines led advances more than place lost \$11 to \$16. It blamed two-to-one on a volume of 16m lower third quarter results on shares against the 43.67m traded on Friday. The Transport Index on its coal division. Exxon lost rose 0.88 to 224.73 and Stocks to \$49. in active trading. Its Toronto Composite Index was off third quarter profit also declined the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off third quarter profit also declined the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off third quarter profit also declined the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off third quarter profit also declined the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off third quarter profit also declined the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off the discouraged by Frs 4 to Frs 120. All foreign stocks the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Toronto Composite Index was off the higher yen. Matsushita Communication fell Y70 to Y1.900, weakness of Wall Street Legrand lower in active trading. The Higher Y80 to Y1.900 to Y1.

Dealers thought the Federal Reserve had moved to tighten credit further, but later revised that estimate. They said the still seemed to be 9 per cent. The market was also aided by Comments by U.S. Budget Director Wellnyte that President Carter would be frank in his address about inflation and would detail the "unpleasent steps" necessary to deal with it.

Dealers thought the Federal (unds starget still the "unpleasent Federal (unds target still seemed to be 9 per cent. The market was also aided by S51, Polaroid added \$\frac{1}{2}\$ to \$49\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

The market was also aided by \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

One of the first nine months, fell 30 pfennigs to DM 349.

Cotton Spinners, Machine Tools, Ranfind which also announced bigher first nine month 1978 and some Public Works issues also rose but Pharmaceuticals.

Solit Polaroid added \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

One of the first nine month 1978 and some Public Works issues also rose but Pharmaceuticals was not others to \$41\frac{1}{2}\$ to \$34\frac{1}{2}\$.

Solit Polaroid added \$\frac{1}{2}\$ to \$39\frac{1}{2}\$.

Noranda "A" rose 50 cents to \$45\frac{1}{2}\$.

Westinghouse Electric eased \$25\frac{1}{2}\$ to \$49\frac{1}{2}\$.

West

93 23

17:8 30:2 15:19 17:8 6:8 40 72:5 19 28:8 117:2 57:4 14:4 15:6

367g

NEW YORK

Albott labe.....

Address graph... Aetna Life & Car

Air product- Aican Aluminium,

Amer. Airline

Amer. Express... Amer. Express... Amer. Homo Prod Amer. Metical... Amer. Motor Amer. Nat. Gas...

Amer, l'el. & Tel

Hait, Gas Keet... Bengor Punta ... Bank America ... Bankers Tr. N.Y

Baxter Travenoi.

Beeton Dickinson

B Pet A Drit R.... Brockway Glass...

Becekway Glass...
Brunswick
Brunswick
Butway Watchi....
Burtong Watchi....
Burtong ton Nilm...
Lampte lisoup...
Lampte lisoup...
Landan Pacific.
L'anai Randoiph...
Carnation
Carrantion
Cater Mawiey...
Cater Mawiey...
Cater Mawiey...
Cateroids Tracte
CBS......
Central & S.W...
Central & S.W...

Citicory...... Cities Service.....

City Investing.... City Investing.... Cityeland Chiff ... CityaCols..... County Paim..... Collins Alkman...

Commis Education,
Columbia Part.....
Commis Part.....
Combustion Eng.,
Combustion Eq.,
Combustion Eq.,
Commis Education,

stocks mixed in active trading as per cent had been expected.

The CIVI Aeronautus boats to repair the damage of its worst ever side.

Investors remain worried about rising interest rates and President to be announced today.

Inc. also active, climbed to repair the damage of its worst ever side.

Inc. also active, climbed to repair ordered Tiger International to stop order Tiger Internat

30 lg 26 lg 26 lg 26 lg 29 lg 34 127 g 29 lg 17 lg 30 lg 30 lg 37 lg

111₂ 431₂ 105; 281₄ 161₄ 751₀

491g 321g 325g 625g 175q 271g 291g 241g 271g 265g 381q

Destroit Edison...
Destroit Edison...
Destroit Edison...
Dismoord shamrk
Dismaphone...
Digital Edinip...
Disney (Walt)...
Dover Corne...

Firestone Tire.

G.A.F....

Georgia Pacific...

Gesoure...... Getty Oil

Ciliterte
Goodrich B. F...
Goodren B. F...
Goodren Tire.
Goodren
Grace W. B.
Haliburtou

itni, Piarcur-..... tuti, Harvester... tuti, Min&Chem loti, Multitorie...

EUROPEAN OPTIONS EXCHANGE

Voi. Last

| Deltron | 1012 | 1034 | 1034 | 1034 | 1039 | 1039 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539 | 1539

Stock	25	20
Johns Manville...	2854	2912
Johnson Johnson	7614	7712
Johnson Control.	2578	2658
Joy Manufactur	2578	3253
K. Har Corp...	3653	3612
Kaiser Almului in	5665	3612
Kaiser Almului in	5665	3612
Kaiser Almului in	5665	3612
Kaiser Steel...	21	2
Kaiser Steel...	2612	2658
Kern McGee...	2612	2658
Kern McGee...	3012	3134
Kindae Waiter...	3012	314
Kindae Waiter...	3012	314
Kinnterly Clerk...	4612	4612
Koppers...	2613	3578
Kraft...	4614	4613
Kraft...	3534	3378
Leaway Trans...	3518	
Leaway Trans...	3518	2578
Labby Ow. Ford...	2518	2578
Labby Ow. Ford...	2518	2578

May Dept. Stores

Motorola...... Murphy Oil...... Nabiaco.....

Natico Chemicals.

New England E.,
New England Tell
Ningara Mobawk
Ningara Mobawk
Ningara Mobawk
Ningara Mobawk
Norlolk&Western
Norlolk&Western
North Nat. Gas...
Nthn. States PerNthwest Airlines
Nthwest Hamsorp
Norten Simon...
Octivental Petrol
Oginy Mather...
Olio Edison.....
Olin

Perkin Elmer. 2313
Perkin Elmer. 2313
Per 5444
Piner 5444
Piner 5213
Phelip Dodge. 2458
Philip Porties 5214
Pitison. 2473
Pitison. 2573
Precter Gamble. 2573
Procter Gamble. 2573
Piner 5473
Pitison. 2573
Repubri Steel. 258
Raytheson. 4612
RCA. 2773
Repubri Steel. 2558
Resorts Intl... 35912

A LATE TECHNICAL rally left Administration officials had said dropped \$2 to \$125, ex-dividend, stocks mixed in active trading as per cent had been expected.

Stocks mixed in active trading as per cent had been expected.

The Civil Aeronautics Board ordered Tiger International to ston the damest attempted to repair

rose slightly.

Royal Dutch......

Sea Container....

Signal Signode Corp...... Simplicity Pat ...

inger..... mith Kline.....

Southern Cal. Ed.

Southern Co...... Srbn. Nat. Res... Southern Pacific. Southernkallway

Standard Brand. Standard Brand. Std. Oil California. Std. Oil Ohio.... Stauff Chemical... Sterling Drug.... Stockbaker...

Systex Technicolor......

16½ 1878

345₄ 303₈ 201₈ 23 205₆ 201₃ 7 26 23 21 341₉ 301₈ 321₈ 341₄ 261₄

241₂ 501₈ 241₂ 305₈ 22 363₈

Tokyo

on Friday, the transport case 0.88 to 224.73 and Stocks is 0.89. In active trading of cellined edged up 0.55 to 286.93. However, third quarter profit also declined nearly 13 points with declines in 10 its 14 component groups. Oil and Gas, Real Estate, Condustrial Index had been 8.57 lower at 29.94.

After the close, Chemical Bank Atlantic Richfield it 0.823; and and raised its prime rate to 10; per all posted higher third quarter north and point Friday in beavy cent just over a week ago.

Dealers thought the Federal Reserve had moved to tighten Reserve had moved to the control of the component groups. Oil and Gas, Real Estate, Control in the first day of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist day of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the China rose in active trading following exchange of intention of the control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the component groups. Oil and Gas, Real Estate, Control in the Gist of the China rose in active trading following exchange of intention of the control in the Gist of the China rose in active trading following exchange of intention of the control in the Gist of the China rose in active trading following exchange of the china rose in active trad

631₂ | 631₄ 12 | 121₈

... 29 s. 285s

512 512 315g 315g

678 1115 271-2 261-4 251-8 411-9 191-9 251-8 251-8 301-8 301-8 301-8 301-8 301-8

CANADA

Inda 1354 Indand Nat. Gas. 1138 Indand Nat. Gas. Indan Nat. Gas. I

Pacific Copper 11 1.85
Pacific Petolemat 5978
Pan. Can. Pet 10 353,
Patino. 353,
Patino. 1579
Pace 10 1.75
Place Lan. & Op. 1.75
Place Lan. & Op. 1.75
Place Developmi 258
Power Corporat 1919
Proc. 2019
Proc. 10 1.81
Royal Fin. 10 181
Royal Bu. of Can. 551,
Royal Trust. 151,
Royal T

Scopt Resources
Seegram
Sheritt G. Miner
Stelens O. G.
Simpson
Steel of Causala
Steep Rock Iron
Terans I anada
Toronio Dom. Hk.
Trans Mount Opt
Trins
Union Gas
Lid Siscon Miner
Walker Hiram
West Coast Trans
Western Geo

14 111₈ 167₈ 10 8 4,50 221₄ 113₄ 26 356₈ 356₈ 351₂ 251₂ 251₂ 23.85 1.95

912

White House sources said the to the Government on foreign 3,900,654 shares against 4,247,321 of the dollar and growing Fl 1 to Fl 46.5 and Pakhoed fell guidelines for price increases pay-offs and to pay a \$300,000 fine, on Friday.

might be flexible tixed as Seaboard World Airlines

In lower Electricals, Matra

gained fractionally while L'Oreal

Export-orientated issues led the Rhove-Poulenc in Chemicals shed BFr 15 as did Soe Generale, Sefina fall with investors discouraged by Frs 4 to Frs 120. All foreign stocks and FN were also weak.

On the bond market public authority issues fell up to 35 pfennigs while the regulating authorities bought a nominal DM 11.5m of paper. The DM 550m six-year West German Federal Railway bond at 6 per cent priced

at 991 per cent was not unfavour-ably received and was quoted at a

Amsterdam

slight discount.

AMSTERDAM

Oct. 25 | Price | + or | Div. Yr

AMSTERDAM — Shares prices closed lower following the further decline in the U.S. dollar and on Wall Street. All Dutch Inter-nationals declined, with Unilever losing Fi 2.50 and Royal Dutch-Fi 1.10 to Fi 125.1. HVA dropped Fi 4.30, KLM Fi 4.20 and ABN Fi 3.50. Volker and Stevin were unchanged after issuing their

Brussels TOKYO—The market closed lost Frs 14 to Frs 765 despite prices were mixed in moderate prices.

sessions following the sharp yet capital by Frs found.

Appreciation in Tokyo. In a Peugeot-Citroen was Frs 9 Wagons-Lits and Finoutremer Capital by Frs found was Frs 9 Wagons-Lits and Frs found was Frs found wa

Milan

MILAN-Prices closed generally lower in moderate trading Montedison was sharply lower a

; Industrials 188.51 188.58 110.07 111.57 112.21 146.68 116.71 125.52 134.84 1.53 (128) (183) (11):176) 130.633

Banks were generally weaker, with the Big Three all showing losses at the close. Insurances MONTREAL also were weak. Among Pharma-ceuticals Ciba-Geigy non-voting shares rose SwFr 5 to 736.

OSLO—Industrials and shipping were mixed, while Banking and JOHANNESAURG Insurances were slightly easier.

Vienna

+ or Fre. Y

VIENNA-Share prices were generally quietly steady, gainers including Allegemeine Bauporr, Jenhacher and Veltscher. Kabel Meinl and Stoelzle eased, however. Industrials ended irregular.

Copenhagen

merger offer document with COPENHAGEN—Stock prices higher first-half profits. OCE-Van closed generally lower, and deal-Der Grinten fell Fl 4.40 to Fl 169.5 ings were fair. Banks and Comafter Friday's announcement of a munications essed, while Insurhigher interim dividend and nine ances were unchanged and months' profits. Heineken lost Shippings were narrowly mixed.

MOTES: Overseas prices shown below and/or scrip issue. 2 Per share. 1 Francs. excinde 3 premium. Belgian dividends of Gross div. 11. Assumed dividend after are after withholding tax.

4 DM 50 denom, unless otherwise stated, taxe. 12. Mail from 11. Mail for the shared on net dividends plus tax.

4 DM 1250 denom, unless otherwise stated, and yield exclude special payment. I build DM 100 denom, unless otherwise stated. 2 The declare special payment. I build cated div. 12. Minority dividend. 15 that the shares of suspension a Florins. 5 Schillings. 12. The first of suspension a Florins. 5 Schillings. 12. The first of Ex dividend. 12 Series of Strated after pending rights increased.

Australia 5) 641.92 545.71 666.79 411.19 (22/9) (1/3) Belgium (III 58.00 98.07 101.16 90.43 (4) - 198.46 180.76 17.08 Spain 11:5) Sweden (c) 355.50 351.16 108.00 52.7 Denmark 1 92.26 | 92.56 France (†1) 80.3 | 81.8 Germany111) 852.40 - 853.8 (79.4

besit Dec. 1988. H-Amsternam Insustrial 1976 ft flann Sens Bank \$177-66 3 and a Commerciale Stalinas 1973 5 for a New \$2 07-68 5 Strain Fines, 1966, Closed 4 Manrid 58 39/2277 Stalin Corporation Stayunable Holland (94) 56.6 95.7 93.1 75.0 (17.5) 46.9 (17.5) (17.5) 75.0 (11.5) (4.4) 75.0 (11.5) (4.5) (4.5) (4.5) (4.5) (4.5) Italy (1) 72.54 74.82 82.02 55/45 MONDAY'S ACTIVE STOCKS Stocks Cro-traded - pri Pau Am Airlines - 518,168

Indices and base dates (all base gaines Oxy Pete 11,500 141)

Sandards and Poors 16 and Foresto Gen. Electric 362,500 481

Sandards and Poors 16 and Foresto Gen. Electric 362,500 481

Sandards bonds 1 480 Industrials Score 273,100 221

Sand 29 Pransport 1 Sydney All Detunary Bohing Score 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance Sears Robush 273,100 221

Indices and Dase dates (4 Phance

GERMANY .	•	TOKYO ¶		- '	٠,٠	· 1	AUSTRALIA		,:- ·	BRAZIL	
	<u> </u>		*Proce	+ or l	Dyg. Y	 (1	+ 0	<u>。 </u>	
Oct. 23	Price + or Div. Yal	Oct. 23	Yea	-	£.	8	Oct. 23	Au-L S	<u> </u>	October 23 Price 1 + or Genz Graz - Dre	8
ABU	86.7-0.3	Asabi Gisas		+4		2.0	いよけしの cents)	10.72 10.88	-0.93	Louis Tropy descript	K. 19
Airlanz Versich		C5000		+2		1.4	\YATIL SI	2.15	1	Hancock, ReadL 1 - 1700 440210 198	742
	226.5—1.5 28.R 5.2	Chinon				2.5	Ampoi Exploration		-	Renea Item PMX'S TGM +	1.00
343F	140.0-1.6 18.71 6.7	Uai Nippon Print				L	mpol Petrolemp			Beige Mineral 22 1.08 1-04 7 J.06 7.	.40
187et	144.1-1.9 10.75 0.6	Pus Photo		ا ق		īal	hace Minerals	21.60	+0.04	Beige Mineral LOS 0170.067 Logs Amer 0 P. 3512 +9.918.90 6 Petrobras PP 285 -0.820,135	52
tayer-11/200	320 ≔5 28.12 4.4	Hitachi	227			2.6	\sec. Pulp Paper St	. 11.10	ļ	Petrobras PP 3.25 1-0.820.13 5.	.77
kyer Vereinstk.	880.0x1-4.0 18 2.7	Hone & Motors		+1		Lb	Assoc. Con. Industries	11.90		Photo OP: 1321-141.43 122-141.00 1	LIB
Chaint, Net. wrte	155 — — — 264.4—1.0 26.58 5.7	Licuse Food	1. I5J			4.4	Aust. Foundation (nvert	1.07	+42	TOURS Cruz OP 237 0420,229 (Inip PB 76.10 0.3 0.354 Vale Rio Doce PP 108 0.31 181	צט.
commerzbank	71.5.—0.5. — -	i Ltob	250	+12		8.4	A.N.I.	+1.59	-0.94	Unio PH	-9U
Conti Gummai Vermier-Beaz		I I CO-YOKE TO	1,830 🗜	—20 ∤	50 t	D.=	Audimen	10.70	1	Affectio noce bal - Trum - Trum ' Trum	20
Dennes	266.5 -1.7 17 5.2	IA13	70	4		180	Annet Chir S. Claus	t63	+8.05	Turnover Cr. St. Tri. Volume 50.2mm	
Demag		J.A.L.	2,93∪ 7	+10		0.2	Virtuban Cirent Gold.	10.20	-0.02	Source: Rio de Janeiro SE	j - 7
Jeutache Bank	314.5 -3.1 26.72 4.5	hansai Bet.Pa.	1.140			1.4	Ulue Metal Ind.	†1.14	; - 0.01	1、 4、 5、 7、 一 5一 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
Dree iner Benk	252 9-1.7 48.12 5.6	a:main:		+4		4.4	Grunner	1:61.	+0.01	OSLO	
Proterboff Zemt.	168.5 + 2.5 9.56 2.5	nutsia		-5 [2.5 j	Brantues Industries	1.95	-0.8T	OSLO	'n
uteholinung	240.5-5.0 12 2.5	Ayuto-Letantic	44	+4		5.د	droken Hill Proprietary	15.16	-8.1B	Price + or Div.)	
laung Lioya	106 1 14.04 6.6	Mateusbits in i		-5		1.5	ill south	11.45	٠	Oct. 23. Krotter - 6	. T
introcer	164.5 -2.5 116.75 10.1	Unfautosan Bank.	Zel .			<u> </u>	aritou Unite: Brewary	11.40	-U.\$2		
Luechst	141.5 18.75 6.7	ditaubishi Heavy	(·		1.81	-5K (9)	15.18	-0.84	dergen tien	y.,
loesch	61.5L-0.4 i - l -	Miteubletti Corp Miteus & Co	430 L		19 1	L.5 [Cicklan Lement	1.20		[versit officerate ********** " may a polyment of the	
urten	161.0 4.0 9.56 2.9	Titalia Co				3.5	∟пны (G. J.)	12.59	-0.01		ão
ali und Salz.,	165 1.5 14.04 4.5	Asppor Denso 1		-1 -40		1.7 1.5	Con Goldheld Apri	t3.55	إسبشرا	ho-masses 290 +10 20 11 3	
arstedt	333.5-1.5 45.44 5.5	Albhou apiuber	785			:::I	Container (SI)	14.75			ăõ
lodiua	252 -4 18.72 5.7	Marking marking	665	_å		1.8 1.2	COURTE MICHIELO	15.40		Sorek Hydroki: 194.0	7.6
lockner DM 100.	95 1 - -	L'oneer				.51	Colaur Agetralia	‡1.75	<u> </u> :∕⊍5	MOLG ASSESSMENT AND STREET, 1.	
ши	198.0 5.0 18./6 4.7	senso Blectre		-10			Dinky Kulter (\$1)	11.40	8.08	医内皮切迹 化邻氯苯酚医甲基磺胺二氯	•
aribb	113 +8	Pukteui Pretah					Bacok	10.6		a mai a maria an arminen a marinen a de la como de la c	
40 is	283.0 -6.0 25 4.4	711684101				i.el	baser-imith	18.26		JOHANNESBURG	. :
owenbezu 100	1.585 -4 .25 7.9 98 -3 9.56 4.8	3.0V1	390				E.Z. Industries	10.26 15.10	[]	MINES .	_ :
aithense		Lau bo Marine		+ 1		افا	Gen. Pioperty Trust	15.10	0.0	Rand	<u>- </u>
AN	251.5-5.5 12 2.6	lake a Chemica.	477	-8 ;		.61	Hamaretean	11.60 12.10	-0.t·6	Angle American Corpn 6.99	إلى
Manne-mann	181.7—2.5 18.15 4 7 253 —5 10 2.0			-6J	30 l u	וסי	Cux 1887	v. 1 - 3	+1 1	Charter Consolitizied 4.85	
detailigeduochener Russ.	253 -5 10 2.0 640 +7 18 1.4	tel 40 grammani	121		10 4		U. AURCERIU	27 R s		Cast Driefontely 13.50	1.00
e-kermenn	169 -2.2	LOKSO Marine	D04	-1	11 1	.11	Dier-Copper	27 cents		Eleburg 2.63	Ü
TOURSE UN 100	139.0 -6.0	tokyo breet Pow't 1		+10	b a		TOTAL DOG I CONTINUE I	vn ue		Kinross.	∷
bein West, Kler.	163.5-1.5 26 6.8	LULYU TARITU		-1		Lbl	redike (Dayle)	4 1 143	i i	10 00	4.20
chemny	278.0 -2.0 28.12 0.1	LOTAY		-1 !		-31	LP19545.1 L31 4		10.00	Distanting District	8.04
Leonema	505.0 - 2.0 No 4.1	o bibs Corp				3.91	ANTEN ATOMOSTICS	- 12	-0.02	St. Relens 1519 -	9.80
0-1 Zocker	270 +1.5 26.84 6.0	loyets Melet			1	1-21	71.131 C/OHITHUR	+2 34		St. Relens 15.19 Soutiveal 15.39	
oy⊷en A.Gi	122.6 - 1.4 17.16 7.0	Source Nik	ko Secu	rities. 1	Tokyo	- 1	ALVEI DELLOCHUM 1	11.70		Cold Flatte St. 78 KS. 11	2.65
arta	192 -8 17.16 4.5	-					3:PW#	10 67	-J. 6	Union Corporation.	9.15 9.13
KB.5	151.2 1.3 9.50: 5.6					- 1	31.0005 IDIOCHETINDA	13.90	+d.01	De Beers Deferred 7.85	8.13 (185
erein & West Bk	300 16 5.0	BRUSSELS/LUX	EMBO	URG		- 1	NOTED BROKER H' (investit) at	.1 37	11.11	Blyvooruitzicht 128 - 7	() LE
orkawater	240.0.—4.3 25 5.2			_	r	_ 1	JEKET Ige	. tLq2	-1.6		_
		Urs_ 25			Öl₹.	- t	Utter Exporation	TU. 12.		Pree State Geduid	
		U14.E3 (Price	+ or	rro, IX	[Pinner Con meta	13.41	1718	President Brand 18.50	; ;

-0.01 +0.01	Squitte.	100	1200	*	ز. :
-0.91 -0.18	OSLO	Price		1	
·	Oct.23.	PLOGGE		- 6	
) -U,92 3 -0.84	dergen Henn	- 99		ų.	9.1
-0.01	duregand	113.0	10	-31	81
	houthbasen	290 110.5	+10.2	11	من درو
	Norsk Hydrokit	104.0		12	4.9 2.0
0.08	JULY 1007 OFFICE		F 76.7		₹ ;

ı	t3.55	1	ho-mus 200 +10 20 6.9
ŀ	14.75		a reditkresen 110.5 + 0.2 11 20.0
ï	15.40	:	hrecithasen 110.5 +0.8 11 M.C Norsk Hydrok 1940 12 45 Store rand 92.5 2.6 7 2.5
1	±1.75	- 45	Nore-rand 92.5 -2.6 - 7 2.5
1	11.40	Lana	
۱	10.46	1	
١	18.26	+1.01	JOHANNESBURG
ı	10.26		INCHULEDON
ì	15.10	{	A STATE OF THE PARTY OF THE PAR
1	†1.60	-0.06	Rest
ı			
ı	#2.10		Charter Consolitizted
ł	TJ.c.3	+1 1·	East Driefontein
ł	#2.5°) 	Eleburg -1.05
ł	27 cents		Rermony 255 -48
Į.	10.96		Kinross 6.15
ł	וו.וו	ł	Charter Consolitated 4.65 East Driefuntein 13.89 +1.85 East Driefuntein 2.63 -1.06 Earmony 6.55 -4.65 Kinares 4.15 Kinares 10.89 -4.10
۱	:).33	+0.00	Rustenburg Platinum 223 484 St. Relena 15,16 486 Southward 18,36 Gold Fields SA 28,55 48,55
1	10.36	(-0.02	St. Relens 15.19 4.90
Ł	.† ∠. 36		Cold Flore Sa 28 55 +105
١	†1. / 0		Gold Fields SA
ł	t2.60		
i	†J.90	H4.01	The Moore Thefarras 130 Till
ļ	11.37	j# (, 11)	Blyveotulizini 6.32 6.55 East Rand Ply 6.76 14.18 Pree State Geduid 5.33
ı	. †Lq2	-1.6	East Rand Ply 678 74 18
į	TU. 12.		Pree State Geduid
i	13.41	ا چىدىسا	President Brand 18.50 President Braya 18.70
١	11.75	-0.05	President Bleyn
Ī	‡3.UO	4,,,,,,	Stilfontein 6.20 Welkom 6.36 -1.19
1	13.66	-v.91	Welkom
Į	td. 30		West Driefentein
i	11.90	+ 1.55	Western Deep
i	てんぐぎ	l {	Western Meen annumber and Manual
ı	10.74	-71	

INDUSTRIALS

tons	atner Oct	11.90 11.65 10.74 11.63 11.70	+1.55 -7.11 -0.08	
RIS				AECI Anglo-Ar Barlow
Ocs. 23	Price -	ur Dis	:Xid.	CNA In

···		-1 11	0	l	ADOT	ø
					AEGI 3.55 +# Anglo-Amer. Industrial 10.70 +6 Barlow Rand 4.37 -4 CNA Investments 2.10 -6 Cutrio Finance 9.87 Edgars Consolidated Inv. 3.13 +6	ä
					Anglo-Amer. Industrial 🚚 10 (0	Ξ
					Barlow Rand 4.50	a
	LUG9.] + u	r Div,	:X ld.	CNA Investments 110	4
	Frs.	I —	! Pre.	. 2	Currio Finance 9.25	4
_		· —			Edgars Consolidated Inv. 3.13 +6. Edgars Stores 37.60	щ
	771	i + 1.5	منها	. n e	Edgars Stores 37.60	
	423.0	-10	21 15	. E.O	EverReady SA	æ
	369		7.5	0.0	Federale Bell-thele-series 199	
*****	253		100	4.5	Federale Volksbeleggings 1.88 Greatermans Stores 2.19 + 4 Gaardian Assurance (SA) 2.25 + 4 Kuletis 2.10 LTA 1.26 + 4 McCartiy Rodway 0.98 + 4 NedBank 0.8 + 4 Premier Milling 5.78	а
•	220	<u> </u>	26.25	i 4.9	Guardian Accurance (CA) 175 -8	11
	000	-4	16.95	: 47	Contorn versitance (2v) 770 -	٠,
	852	+4	; 42	5.0	hillens	×
5	L00	-30	43.5	1 5.7.	Mark arthur Dadware 4 Ch.	
	2,090	158	75	4.7	McCarthy Rodway	
i	400	$-\tilde{1}\tilde{1}$	1 X 1 E	1 7 6	NedBank	
/	970	_10	75. 50	3.5	OK Bazzars 8.95 +0.	
ا	430	100	; / O.3V	1.3	Premier Milling 5.79	٤.
12000	402	-1.0	72	2.7	Protecte Company	÷
·l	439 494 150.5	+4	11.26	2.3	Destan Baldinan 151 - 8	d
"ce	150.5	+0,5	12	9.2	Panel Mines Transmiss C. SEl	и
أبيد	. O3-1:	1			Cause Studes Properties 400	
]	698	_ī7	122 m	4.0	Premier Milling 5.77 Premier Milling 5.77 Pretoria Cement 73.59 Protos Holdings 1.53 Rand Mines Properties 2.55 Rembrandt Group 2.55 Reto 2.55 Reto 2.55 Reto 2.55 Reto 2.55	٠.
	1300	- 5 %	30'10	4.0	Retco	-
 -}	205.2	_ <u>-</u>	10.5	10.0	Sage Holdings	è
we.,	.600,4	0	10.5	9.9	Sage Roldings 17.45	÷
I	64.5	-0.5	. 57		Sage Holdings 11.5 +41 SAPPI 1.6 +41 SAPPI 1.6 +41 SA Breweries 1.7 -42 SA Breweries 1.7 -43 Tiger Oais and Natl. Mis. 11.6 -41 Unisec 1.16 -41 (Discount of 37.3%)	
- i	169	_ 4 E	! "	. 4.0	SA Bustonelan	ŀ.
7	Sax =				Tipper Anna and Nach age 17985 The	8
	766	-1.0	13.5.CI	7.2	Helman	-
••••			10.21	2.1	CHINEL	Œ
aba bir	T'AND !	-54	.68.Zu	19	Securities Rand SU3:/41	٥.
₹.4	558	13 '	39 H	74	(Discount of 27 082)	^
	£ 260 3	_4×	00	9 6	(NISCORDE OF 21.070)	
I	- E20 !	Ġ.		20		_
	7/2	e.u	12.4	Z.2		
4	1.260 572 127	-5.2	5	2.4	P. P	÷
	2L2.6	-0.4	19.96	9.8	- 1645 × 編	ü
	93,2	-2.4	7.5	.gol	CDAIN 6	٠
الت	31.5	<u> </u>	20.	72	STAIR V	ē.
	801	. ă		01	Description 10	٠.
	355		11,20	9.4 j	Poland 199	٠.
1	ZZU I	ا به –		<u> </u>	Carried Commence of the Commen	4
IP.	479 }	-1 !	:27	5.6	Danco Burner ZES T	-
	581 i.		30	5.5	Bapco Allantico (1,698) · 235	ì
	120	411	. 6	경험	Barreo Central ## ###	₽,
77	. 167 =	7.4	[ور	. [.2]	Banco Reterior 247 - 15	•
	TOTO.	— <u>ə</u> _i	الحدد	9,9	Remon Consult	٠,
17	1,06U j	-30	-89 f	2.	Daniel Control and the Control of th	
اــ	296.Di.		25	HE	SPAIN © October 20	
	830	_12"	24.6	771	MEDICO HISDARD	, •
10	950	i		3.71	Banco Ind. Cat. (Less) 122	. '
			10.150	G 51 1	7 7 4 44 44	

STAIR Y	•
October 20	P
Asland	
Banco Billien	1
Banco Atlantico (1,090)	. :
Banko Central	•
Banco Exterior	: ;
Benco General	
Sanco Granada (d.100)	
Harico Hispano	- 4
Banco Ind. Cat. (Leen)	• 1
B. Ind. Mediterraneo	
Bases Madrid	
Banco Popular	: 7
Banco Santander (256)	
Banco Urquito (1,800)	
Banco Vizcaya	ij.
Bankunion	
Banca Amisincia	

ABN 7.360: ABN 7.580:	=		6 5	23 13	_	I –	P.358.50
ABA F.300,	- 1	_	50	4.50	_	=	F.29.90
AKZ P.30	2	2.40	51	3.30	_	! =	: "
AKZ P.32.50	237	1.30	62	2.40	50	3.20	
1 AKZ F.35	- 1	_	49	1.50		·	! "
ARB F.78.90'	16	1.10	-	1 — i		i	F.74
EK \$70;	10 ;	13		! - :	_	: -	5605g
FNG 825	2	234	5	418	_		52614
(†)1 860 (*)1 870;	5	ياق نوا		ָםיי <u>יי</u>	_	: -	26334
Hu F.32.50	ŝ.	6.50		. = :	_	: =	F.37.80
1(0 F.35	20	4.50	_	: 🖵 ;		: -	
HO F.37.50:	-3	3.90	_	' - :	6	7.20	! " !
HO 540			IÓ -	4.20	1	6	; "
HO 5 45	=		15	2.30		!	: 💆
1831 S280	3	1172	ĩ	173	_		5276
1811 \$300	1Ŏ	45.	3	9 '	_	_	;
KLM F.142.90	10	16		: - :	_	! —	f.150
KLM F.150	2	11	2	18	_	-	
KLM F 152.40	12	11		:	_	·	: !
KLN F.160		7.10	39	12	_	. –	
KLM F.161.90 KLM F.17C	15 ' 19	7 ! 5 !	22	_g:	_	_	i n
KLM F.171.40	28	5	84		_	_	
KLM F.181	29 .	2.50	1	<u> </u>	_		
KLM - P.190,50	5 1	2.00	_ :	_ !	_		i "
	20	- •					: " 1
KLM F.209.50; NN F.108.90.	1	4.80 i			_		F.106.70
XX F.120.	:	7.00	10	3.50		1	
PHI F.MZ.OU	11	3.70	ž		- -		F.25.40
,0k.4 IH9	5 1	2 !	22	3 :	_ '	·	
PHI F.27.50;	205	08.0	211	1.80	10	2.70	
PHI F.50	35	0.50	487	1.10	1 ;	1.40	
PRD ×60	48	7	5 '	254	- ·	10.50	\$4834
RD F.120	48 17	8 2.50	35	5.50 :	1	12.50	r.124.90
RD F.140	24	0.70	3:	2.30		_	• •
(N) P.120	-3	2.60	-				F.117.60
UNI F.130	17	0.70	_	- :	i		
XON 545	Ĭ	51gi			- !	_	549" -
XHX 560,	2	116:	- 1	– !	- 1	-	\$514
	Sor	-	Fe	Ե -	Mi	5	

--<u>-</u>_

~ |

TOTAL VOLUME IN CONTRACTS

5 | 15 | 2 | 35₃

2013

	BASE LENG	DING
	A.B.N. Bank 10 %	■ Hill
ı	Allied Irlsh Banks Ltd. 10 %	C. He
i	American Express Bk. 10 %	Julia
1	Amro Bank 10 %	Hong
	Honor Anchora	Indus
ı	A P Bank Ltd. 10 % Henry Ansbacher 10 % Banco de Bilbao 10 %	Keys
Į	Bank of Credit & Cmce. 10 %	KDOW
١	Bank of Credit & Crece. 10 %	Lloy
ı	Bank of Cyprus 10 % Bank of N.S.W 10 %	Lond
ĺ	Bank of N.S.W 10 % Banque Bolge Ltd 10 %	Edwa
I	Banque du Rhone 101%	Midla
I	Barclays Bank 10 %	Samu
Į	Barnett Christie Ltd 11 %	
İ	Bremar Holdings Ltd. 11 %	■ Morga Natio
ł	Brit, Bank of Mid. East 10 %	Natio
l		Norw. P. S.
ı	Canada Perm't Trust 10 %	P. S. Rossn
Į	Cayzer Ltd 10 %	Royal
ĺ	Cedar Holdings 101%	Schle:
I		E. S.
١	Charterhouse Japhet 10 %	Secur
۱	Choulartons 10 %	Shenl
١	C. E. Coates 10 %	Stand
١	Consolidated Credits 10 %	Trade
Ī	Co-operative Bank°10 % Corinthian Securities 10 %	Trust
l		Twen
İ	Duncan Lawrie 10 %	Unite
i	The Cyprus Popular Bk. 10 %	White
l	Eagil Trust 10 %	Willia
l	English Transcont 10 %	Yorks
l	First Nat. Fin. Corp 111%	E ålember
Į	First Nat. Secs. Ltd 11 %	Commit
ı	THE THAT SELS DIG IT 40	COMPRE

A.B.N. Bank	
Allied Irlsh Banks Ltd. 10 %	G. Hoare & Co
American Express Bk. 10 %	Julian S. Hodge 11 %
Amro Bank 10 %	HODEKODE & Shanahai 10 %
A P Bank Ltd 10 %	industrial Bk. of Scot. 10 %
Henry Ansbacher 10 %	Keyser Ullmann 10 %
Banco de Bilbao 10 %	Knowsley & Co. Ltd 12 %
Bank of Credit & Cmce. 10 %	Lloyds Bank 10 %
Bank of Cyprus 10 %	LONGON Mercantile 10 % 1
Bank of N.S.W 10 %	Edward Manson & Co. 111C.
Banque Belge Ltd 10 %	Midland Dank to or i
Banque du Rhone 101%	
Barciars Bank 10 %	Samuel Montagu 10 %
Barnett Christie Ltd 11 %	■ Morgan Grenfell 10 %
Bremar Holdings Ltd. 11 %	National Westminster 10 %
Brit, Bank of Mid. East 10 %	Norwich General Trust 10 %
■ Brown Shipley 10 %	Norwich General Trust 10 %
Canada Perm't Trust 10 %	P. S. Refson & Co 10 % Rossminster 10 %
Cayzer Ltd 10 %	Round Ph. Committee 10 %
Cedar Holdings 1014	Royal Bk. Canada Trust 10 %
	Schlesinger Limited 10 %
ECharterhouse Japhet 10 %	E. S. Schwab 1110
Choulartons 10 %	Security Trust Co. Ltd. 11 %
C. E. Coates 10 %	Shenley Trust 11 %
Consolidated Credits 10 %	Standard Chartered 10 %
Co-operative Bank°10 %	Trade Dev. Bank 10 %
Corinthian Securities 10 %	Trustee Savings Bank 10 %
Credit Lyonnais 10 0	Twentieth Century Bk. 11 %
Duncan Lawrie 10 %	United Bank of Kuwait 10 %
The Cyprus Popular Bk. 10 %	Whiteaway Laidlaw 101%
Eagil Trust 10 %	Williams & Glyn's 10 %
English Transcont 11 %	Yorkshire Bank 10 %
First Nat. Fin. Corp 1110	a dembers of the Accepting Houses
First Nat. Secs. Ltd 11 %	Committee.
Antony Gibbs 10 %	° 7-day deposits 7%, 1-month deposits
	11 21
Greyhound Guaranty 10 % Grindlays Bank	t i-day deposits on sums of fig.000
Orindra's Bank	and under 61%, up to 235,000 73%.

205 21	Oct. 25 Fries + or Drv. 7 Abod (Ft. 20)	0 08110Hinking Pe
BASE LENDING RATES A.B.N. Bank 10 % Hill Samuel 310 % C. Hoare & Co. 110 % C. Hoare & Co. 110 % Hongkong & Shanghai 10 % Industrial Bk. of Scot. 10 % Henry Ansbacher 10 % Banco de Bilbao 10 % Bank of Cyprus 10 % Bank of Cyprus 10 % Bank of N.S.W. 10 % Banque Belge Ltd. 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Banque du Rhone 10 % Samuel Montagu 10 % Barnett Christie Ltd. 11 % Morgan Gronfell 10 % Barnett Christie Ltd. 11 % Morgan Gronfell 10 % Barnett Christie Ltd. 11 % Morgan Gronfell 10 % Barnett Christie Ltd. 11 % Morgan Gronfell 10 % Barnett Christie Ltd. 11 % Morgan Gronfell 10 %	Int. Mulifor (120)	S S S S S S S S S S S S S S S S S S S
Bremar Holdings Ltd. 11 % National Westminster 10 % Norwich General Trust 10 % P. S. Refson & Co	COPENHAGEN	Ser Sur Sur Sur Sur Sur Sur Sur Sur Sur Su
English Transcont. 11 % Yorkshire Bank 10 % First Nat. Fin. Corp 11 % Members of the Accepting Houses Committee. Antony Gibbs 10 % Transcont Greyhound Guaranty	VIENNA Ot. 23 Price + on Div. t - t- t- thanstart	the the

Med Cred RE(E.C.	시 <u>5</u> 4	;+1	21	7.8	A legite Prochedire	ŀ
Aei MadBk(Pi.50	206.	B	. 22	0.0		
JC8 (F1,20)	J 169.E	-4.4	55	4.2		
Ugen	33.5	/U.3	25	6.5	SWITZERLAN	ł
Van Ommeren		-2.8		J 5.6		
Pakhoed (P.20)	7.7	-2.0	ı —	ı — I		
	1 22.	-2.4 -0.4	-	I - - I	Oct. 23	I
rhilips (Fr. 10)	25.4	-0.4	17	6.7	URL 20	Ĺ
Lunach Ver(Fr. lix	7 20.5	· ~ U. 1	_	i – i		r
riotiera (F1.50)	165.5±	—1.5 —2	AZGL	7.7		Į
Kolineo (F1.50)	136	-2			Amminion	ŀ
dicarento (l'1,33)	125.2	-0.2	#9.5	3.8	BBC 'A'	1
nors Dutch(Pi2)	125.1		56./6		Unba Georgy Fr. 100	ı
amaganta	236.7	-3.1	20	2.6	Do. Pars Cort.	;
Levin Grp (FLSU	104		77.	5.a	Do. Reg.	Ī
LUKYO Pac Higgs	141	·		0.0	L'redit Suteso	ŀ
Utiliever (F1,20)		~2.1	\$0.60	U.3	L'entrowatt	ŀ
vanerer (r lead)		-2.5	4Z,8	7.5	Nicober (Commo	ï
I KILLE Mes. (41.4)	40 398.1	;—ı	\$0.20	1,2	rischer (George) . dollman PtCert .	L
West Cir. Hyphk	: 398.1	1	33	4.0		
					Do. (5meli)	ıŧ
					Interfood B	
					laterfood B	ı
COPENHAGE	M 4				Nestie (Fr. 100)	ŀ
COL PIAITOR				. !	Do. Ree	5
		+or:	fu_	 .	Us. Reg	ī
Oct. 23	Kroner				Pirent 31 P (P.100)	ľ
14(0) 60	PLICING	: 🖚	20	3	CREW SIC (S-170)	١,
		! -1			randoz (Fr. 253)	۲
		! 4			Do, Part Certs	ı
Anderdanken	14012	!	11	7.8	Soundier (2, PAG	
Decrake Hann	12614	i	12	9.0	Souter (it (Fr.100)	
Kava Ashatle Co	16215	122	12	7.9	Swimmer (Fr. 350)	ŀ
Inanchanken	131	+ 40	13	9.9	Swim Bak (Fr. IX.	ĺ
Frurener	350	-1 !	12	5.4	Swing(He) (Fr. 250)	и
er. Papir	8412	أمآسا			Curich Communication	Ę
Latrichtenk			12	8.7	Angleh Ins	J
.A'th'n H.(Kr9C	283	-i	12	3.6		ï
hord helmi	18u1g	T. 1	12	8.6		
ord habol	1144	T 23.				
rivathank	1211		-			
Torinsbenk	1313			9.1	MILAN	
oph. Berensen			.11.	8.0		_
	395	·	12	3.1	· · · · · 1	
aperica	16212	-54	12	7.4	Oct., 23	
		<u> </u>	<u> </u>			٠
				— i	ANIU	
					Heatogi	
			•	ı	* 141.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2
VIENNA					tindogi	Z
		•	:	•	r'in vier	
	Price	+ 14	1715	7-1	i bicement	
U-c. 23		T		F-	I De la dutor	
		'			rienishter	4
re-intamatast	342	17		8.9	Homedison	1
*6(In-20061	273	-2	9,	3.3	Hontedison	í
4 ects				2.2	ULU 1 1 27 tomas	;
	883	±20 I	. 48 1	761	14 mai (4 (3a)	
embétit """	632 80	+2	38 —	7.6	rirelii : pa	1

		0/4_23	Pro-	+ or	Net	*	L
		Arted,	2,300	-15	Ī	<u> </u>	ŀ
,	¥	C.B.R. Cement	1,194	<u>—</u> 6	100	4.5 8.4	L
,	⊹—-	Corkerili	. 424 . 2,525	2 	177	7.0	ŀ
	!=-	Fatrique Nat	2,525 6,740 2,975	-10 -25	43U 17U	6.4 5.7 6.1	ŀ
	5.8 5.1	C.B. Inno-Bro	2,480	20	ILĆU	6.i	١.
Ų		I UBL (Bruz 12		+20	85 90 170	6.2 6.2	ŀ
		Interior	2.760 1,825	+5	142	7.8	١-
6	154	Krediettant La Royale Beiga. Pan Holdings Petrolina	o.130	10	49U 1545	9:0 5.3	į
6	4.9 6.3	Pan Hoklings	.2,930 .6.305	-60 +15	\$2.6: 180	2.6 5.5	12
	6.3 3.6		3,150	-15	205	6.5	ļ
	5.3 5.3 8.8	SORAN	3.125 2 595	-25 -15	215	7.0 6.9 8.1	ľĿ
	5.6 8.8	LIBATION KIET	2 640 1 170	+20	170 170	6,4	ļ
١	4.8 4.5	[Name (7 10)*****	752	50 8	50	_	ľ
	7.8	Vicille Montague	2,120	+60_		Ξ.	l
1	4,2	SWITZERLAN	m ø				000000
İ	6. გ		_				P
Į	6.7	Oct. 23	Price	+ 8	Div.	Y.1.	G
۱	- 1		 -	- 		* -	J.
١	7.7	Anaminiam	995	5	8	2.5	Ļ
	3.8 8.6	Utbs Getpe Fe 100	1,535 955	+10	10 22	5.5 2.5 5.0	L N
ļ	8.5	Do. Pars Cert.	788 579	+5 +3	22	3.0	N N
	5.a U,5	L'redit Sutesa	2 178	-20	16	3.8 3.7	М
	7.3 1,2	L'isCher (Garee).	1,770 550	-10 +5	10	2.c 4.5	P
l	4.0	dollman PtCert.	61,000		1100	Lo	P
		Do. (Small)	3,650	—25	110	1.8 2.9	P
		Interfood B	1,370 i	15	21 «15.5»	2.8	K
_	<u>:</u>]	Neste (Fr. 100) Do. Rep. Uertikon B (F. 20) Pirest SI P (F. 100)	2,170	_5 i	486.7L	3.9 1	k
:	Y41.	Vertikon B (F-250) Pirent 31 P (F-100)	299	20 i	15	1.4 5,0	2
ļ		nudos (Fr. 250) Do. Part Certs	3,250	-50	26	1.9	N In
ļ	7.8	Samuler Ct F10	: 260 !	+5	26 12	4.6	T
ŀ	9.5 7.9	Navigar Ca (Pr. 100)	242	-2 -1	14	4.81	L
l	9.9	Swim Bak (Fr.IX	357	_Ī _15	10	4.4 2.8	5
l	5.4	Swimmir (Fr. 350; Swims Hall (Fr. 350; Swims (Fr. 350) Union Bank Jurich Lon	5.115	J. 70 i	40 20	2.1 3.2	
	ö.7	Curiob (pa	11,200	# 200	44	2.0	÷
İ	3.t 6.6		<u></u>		<u></u> -	╼┋	Å
ļ	9.1	MILAN		:		· I	A.
İ	8.01		Price :	7.41	2 m = 25		8
l	3.1 7.4	Oct. 23	Lire	+6	Tite.	4	ç
ì	— l	ANIU	. 62	1.95			B
		Heutos	649 2,629	—86,5 —161	150	-	L
		Do Priv		12	150	7.4	f
	·-	rin vieritaleenseuti	161 18,570	— 180th	600.	スット	д.
İ.	-	imishier	18.570 590	-7 -690 -29.35	000		¥
ľ	8.9	Montedison	890 42,550 198,26	29.75	. - .	- 1	7

	, .		1 .		Laborg	ŀ
111111	995	5	8	2.5	L'Oreal	1
ninn	1.535	i+10 ·	10	5.5	l Common	11
eur Fr. litt	955	-10	22	2,5	Maisons Phenix.	j
Pars Cert.	735	+5	22	770	Lichello "B"	۱,
Kee	579	l+š ¦	22	3.8	Most Ekonemey.	1*
Key	2.175	i-žo i	16	3.7	Moutines	
owatt	1.770	-10 l	10		Paribat.	1
r (Gorre).	650	+5	5	2.c 4.5	Panting	1
an PtCert.	R1 000				Person Bloard.	1.
					Pengeot Citroen.	П
omeli)			110	1,8	Constant Cittoes	1
oorl B	3,650	—25	21	2.9	i ocisie	1
(Pr. 100)	1,370	15	21	1.0	Retio Technique.	1
(*r. (X)	3,020		# 15.5tm	2.8.	Restora	1
C	`2,17Q		486.7	6.5	Rhoue Pouleno	Ì.
(القرار) للأوم	2.625	20 i	15	1,4	And districting twenty in	١.
41 P (P. 100)		'_ī` I	15	5,0	LORIS HOMESONAL.	17
(Pr. 250)	3 260	<u>-50 </u>	26	1.9	7418E	١.
art Certs			26	7.7		
lar (5 K)(i)		+5	12	5.2	Polemecanique Phomeon Beandt	١.
lier (3: 1710) (3: (8: 100)	DOG	! <u>_</u> ĕ	14	4.6	Leiner	١.
OF ISL TOO	200			4.8		
ir (Fr. \$50)	787	<u>├-</u> !	10	4.4	STOCKHO! M	•.
Bas (Fr. IX	357	<u> </u>	10	2,8	STOCKHOLM	•
Bar (Fr. 13. Kei (Fr. 250)	357 4,675	_I _15	10 40	2.8 2.1		:
Bak (Fr.K) Kej (Fr.K) Kank	357 4,675 3,115	-15 +10	10 40 20	2,8	Oct. 23	В
Bar (Fr. 13. Kei (Fr. 250)	357 4,675 3,115	_I _15	10 40	2.8 2.1		Н
Bak (Fr.K) Kej (Fr.K) Kank	357 4,675 3,115	-15 +10	10 40 20	2.8 2.1 3.2	Oct. 23	Н
Bak (Fr.K) Kej (Fr.K) Kank	357 4,675 3,115	-15 +10	10 40 20	2,8 2,1 3,2 2,0	Oct. 23	-
Bak (Fr.K) Kej (Fr.K) Kank	357 4,675 3,115	-15 +10	10 40 20	2,8 2,1 3,2 2,0	Oct. 23	-
Har (Fr. IX ke) (Fr. IX) Hank	357 4,675 3,115	-15 +10	10 40 20	2,8 2,1 3,2 2,0	Oct. 23	-
Bak (Fr.K) Kej (Fr.K) Kank	357 4,675 3,115	-15 +10	10 40 20	2,8 2,1 3,2 2,0	Oct. 23 Apa AB (Er-40) Alia Lavat (Er-50) Alia Lavat (Er-50) Abba (Conc) (Er-50)	
Har (Fr. IX ke) (Fr. IX) Hank	357 4,675 3,115 11,200	—I -15 +10 +200	10 40 20 44	2.8 2.1 3.2 2.0	Oct. 23 Aga AB (Kr.40) Alfa Lavat (Kr.50) ABBA (Kr.50) Abba (Gr.50) Skin Oopee (Kr.5)	-
Har (Fr. IX Le) (Fr. EX) Hank 128	357 4,675 5,115 11,200	-I -15 +10 +200	10 40 20 44	2.8 2.1 3.2 2.0	Oct. 23 Aga AB (Kr.40). Alfa Lavat (Kr.50). Asias Copob (Kr.55 Sillenis).	-
Har (Fr. IX ke) (Fr. IX) Hank	357 4,675 3,115 11,200	-I -15 +10 +200	10 40 20 44	2.8 2.1 3.2 2.0	Oct. 23 Asa AB (Kr.40) Alfa Lavat (Kr.50) Alfa Lavat (Kr.50) Askas Copo) (Kr.55) Billeris! Bohra. Cardo	
Has (Fr. IX. Le) (Fr. IX.) Bank IVE	357 4,675 3,115 11,200 Price	-1 -15 +10 +200	10 40 20 44	2.8 2.1 3.2 2.0 Y.L.	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akia Lavat (Kr.50) Akia Geno (Kr.50) Akia Geno (Kr.50) Akia Geno (Kr.50) Cardo Cardo Cardo Calinios:	
Har (Pr. IX ties (Pr. IX) Hank I (IX)	357 4,675 5,115 11,200 Price Lire 62	-1 -15 +10 +200	10 40 20 44	2.8 2.1 3.2 2.0 Y.L.	Oct. 23 Aga AB (Er-40) Alfa Laval (Er-50). Aska (Oct.0). Aska (Oct.0). Aska (Oct.0). Callulos Cardo Caluloss Spect las B Th 150	
Hair (Pr. IX lies (Pr. IX) Hank I (IX)	557 4.675 5.116 11,200 Price Lire	-1 -15 +10 +200 +or -1.95	10 40 20 44 Lire	2.8 2.1 3.2 2.0 Y.L	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akia Lavat (Kr.50) Akia Ocpob (Kr.55) Selay Ocpob (Kr.55) Cardo Cardo Elect lux B 1 kr.50	
Hair (Pr. IX lies (Pr. IX) Hank I (IX)	7557 4,675 5,115 11,200 Price Lire 62 549 2,629	-1 -15 +10 +200 +200 -195 -36,5	10 40 20 44 Liv. Lire	2.8 2.1 3.2 2.0 Y-1	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akias Copeb (Kr.25).	
Hair (Pr. IX lies (Pr. IX) Hank I (IX)	7557 4,675 5,115 11,200 Price Lire 62 549 2,629	-1 -15 +10 +200 +200 -195 -36,5	10 40 20 44 Liv. Lire	2.8 2.1 3.2 2.0 Y-1	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akias Copeb (Kr.55).	
Hair (Pr. IX lies (Pr. IX) Hank I (IX)	7557 4,675 5,115 11,200 Price Lire 62 549 2,629	-1 -15 +10 +200 +200 -195 -36,5	10 40 20 44 Liv. Lire	2.8 2.1 3.2 2.0 Y-1	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akias Copeb (Kr.55).	
Hank (Pr. 100 ke) (Pr. 1500) Hank (Pr. 1500) No. Ct. 23	357 4,675 3,115 11,200 Price Lire 62 649 2,629 2,033 161 18,570	-1 -15 +10 +200 +200 -195 -161	10 40 20 44 Lire	2.8 2.1 3.2 2.0 2.7 7.4	Oct. 23 Aga AB (Kr.40). Alia Laval (Kr.50) Abia (Kr.50). Abias Copob (Kr.55) Billional Soften. Caldon. Caldon. Electius B (Kr.60) Bractle "H" Pagasta	
Hais (Pr. IX Lee)	357 4,675 3.115 11,200 Price Lire 62 549 2,083 161 18,570 590	-1 -15 +10 +200 +200 -195 -161	10 40 20 44 Lire	2.8 2.1 3.2 2.0 2.7 7.4	Oct. 23 Aga AB (Kr.40). Alia Laval (Kr.50) Abia (Kr.50). Abias Copob (Kr.55) Billional Soften. Caldon. Caldon. Electius B (Kr.60) Bractle "H" Pagasta	
Han (Pr. IX Re) (Pr. IX Re) (Pr. IX Rank Ins.	357 4,675 3.115 11,200 Price Lire 62 549 2,083 161 18,570 590	-1 -15 +10 +200 +200 -195 -161	10 40 20 44 Lire	2.8 2.1 3.2 2.0 2.7 7.4	Oct. 25 Aga AB (Kr.40) Akia Lavat (Kr.50) Akias Copeb (Kr.55).	

	+5 2 -1 -1 -15 +10	26 26 12 14 10 10 40 20	1.9	Telemecanique Thomson Beandt Lenner STOCKHOLM	258 225	12 	25.6 25.6 15.15 Div.	5.9 - Yid.
_	+200	44	2.0	Apa AB (Kr.40) Alfa Lavat (Kr.50)	187	_2	5.5	3.9
	: '		v.	ASSA (Kr.10). Atlas Copeo (Kr25 Siliens)	-80.	-1.5 -3	5 5 4	5.9 5.7 8.0
	+ 01	Litre	¥.i.	Bolora Cardo Callulosa	112	-2	y4 6.75 10	5.6 5.4
	1.95 35,5	l - i	-	Elect inx B (Arti)	114	-5	6.5	5.5 5.4
-	—161 —12	150 150		Bractic "B"	- 90	1		8.U.
0	-7	·	3.2	Handlerbanken. Maturen Mo Och Dometo.	547 125	-8 		4,5 6.0
16	-29.75 95	-	-;	amovik 6 km.	245 51.	+4:	5.75 4.5	7.0
-	87 45		8.3	rkand Kuskiida Tanikiik B (Krii)		8 2,5		6.4 8.3

Arrefour G.B. J.T. Aicatei

Cle Banceire
Cle Banceire
Club Modifier
Credit Casa, Fr'ce
Creuset Loire
Dumer
Pt. Petroles
Gen. Occidentale

, -	- 1	PLICORDUR, R. (Priority, 13		6	5.3 Pen	MA77 (108)		* ET \
₿ a,	71	Brackte "3"	27	Cze	8-1	s.c. Cal.	Precinco		9 .44
7	41	Pagesta		10	_ 4 : 4	a di Gra	ao Jielaan	LET (400)	145
ř	- 11	il minore V.Fr	ee	3.0	T T:	: Hida	 		- 2
J. J.	.21	Bearlesban	kau. 34	7	16 4	s s Den	duero		7 25 25
		Madador			1 B 1				- 97
2	8	Mo Och Dor sunnvik B LK.P. B E skand Kusk	mata	1 1 1		- 20	reras Rei	midas	: <i>71.51</i>
i -	. [:	amovik. B	hrs 24	6. +4:	5.75.	LS POL	onzer		_
. -		J.K.P. IP E	ໄກຄ <u>ທ່ີ</u> 6	i1. 1.5	4.5	7.0	DECE		199
) P	24	skape Kirk Tarabbik H	Ikla 14	KO : 8:	1 8 6	5.4 Sol	D. S. STATE	· · · · · · · · · · · · · · · · · · ·	. 95
					:j∵.⊤ B .‡€	3.5	ineles		- 2 :
; -	1	ddelaa m		5		عوالا		*	
	. 13	Υ"			-		7	M. a	8.25
-	71			• . •	· •	×4	A 15		
. * -	*		401	1 11	. 7 هـ	410) 2 274	5 5 6 0 0 c	r. e :/
	_	a c	لأصا	T.	•				
	30	•		1.					
								~1.	

مِلْذَا مِنْ الدَّمِلْ

Big 'yes' vote likely for Milk Marketing Board

RTISH DAIRY farmers with Each dairy farmer gets one and 43.4 per cent were uncertainty of president Carter's decide later whether to ask effects on his own account and nitive and entertainty in farour of the one extra for every ten cows in milk mas given by a ferendum of the Milk Market. In the LECI of go Board system is not to be endeavours. A positive response ferendum on which the dismanted 80 per cent of these that the stem of the dismanted 80 per cent of these that it would be impossible at the meeting of the farmers who abstain will have were not adequate.

Voting papers go out today their "cow" votes counted the posted on the board. The catch is that while 48.1 per cent and equate.

Voting papers go out today their "cow" votes counted the farmers who abstain will have were not adequate.

The low level of confidence converted the president to south the farmers with only 31 per cent of the farmers with only 31 per cent of the farmers were evidently stard by the fact that only 31 per cent of the farmers were evidently stard. The committee of the farmers were evidently stard they are expected to attend the start with the wear, and that the development of the international institutions, decide their recommendation release to the farmers with of the president carter's decision.

It has generally been expected the President to the international wheat the meeting of the countries of the international wheat the feeds on the claim of the limit us. Copper Exporting that the would not have being on the the control world Bank.

The would be impossible to the international countries to the interdations, decision.

Ministers at the meeting of the president on copper Exporting that the would not have being on the point whether to ask decision.

Ministers at the meeting of the president on copper Exporting that the would not have being on the being and exporting countries with introducing the proposition of the international whether the president carter's giand decided.

The low of the intended to the theory of the inten

Carter bid to curb U.S. sugar imports

BY OUR COMMODITIES STAFF

ice. Senator Modale said.

Although the current proimme requires support of a
imme requires support of a
ice as a demonstration of the
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitment to
immistration's commitmen

"In the interim, I am pleased boost prices was one of the in- year. announce we will continue to fluences behind price rises on On

Cocoa price petitive pricing policies adopted more than three years. kennecott. rise halted

COCOA PRICES rose significantly on the London futures market vesterday morning continuing last week's steady rise. But producer selling was attracted at the higher levels and values eased back during the

IE U.S. plans to raise the price their maximum extent to help domestically grown sugar to achieve this goal."

The March position, which climbed to a seven-month peak MALAYSIAN cents a lb by imposing tariffs "The President is instructing of £2,045 a tonne at one stage, welcomed the dlimits on imports, according the Bureau of Customs to ended £39.25 up on the day at Tengku Raz The March position, which

totalled only 7,000 tonnes, against reduced from 15 to 12.5 per 7,455 in the same quarter last cent. Tin profits in excess of

import curb decision

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WAS little reaction on Senator Dennis Deconcini, of the London copper market yes. Arizona, said yesterday he would terday to President Carter's decide later whether to ask decision to reject the recommentary congress to override the President to limit U.S. copper dent's decision.

ings.

The White House also empha- price is one topic likely to be the proposed agreement.

Malaysian tin tax cut welcomed

By Wong Sulong

KUALA LUMPUR. Oct. 23. cents a lb by imposing tariffs
d limits on imports, according
Mr. Walter Mondale, the Viceresident, reports Reuter.

In a speech released by the hite House, he confirmed the iministration would introduce new Sugar Pricing Bill in the kit Congress.

In a speech released by the hite House, he confirmed the iministration would introduce new Sugar Pricing Bill in the kit Congress.

In a speech released by the hite House, he confirmed the iministration would introduce new Sugar Pricing Bill in the kit Congress.

In a speech released by the hite House, he confirmed the imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Sugar Agreement and, if the limit imports under the reduction in the day at the European countries not party to the International Countries not party to the International Countries not party to the International Countries not party to the International Countries not party to the International Countries not party to the International Countries not party t rate of the tin profits tax is reduced from 15 to 12.5 per cent. Tin profits in excess of 400,000 riggits (about £93,000) ander tropical high forest. That now attract a 15 per cent tax.

of Congress to pass the Sugar ahead of the same week last problem of attracting invest shifting-agriculture system.

arranged in such a way as to ments to the industry, he said.

The Subri Project of the avoid the destruction of existing

Copper ignores U.S. Way cleared for new wheat pact talks

Its readers with 70 dairy cows significant." Livestock Farming says.

agazine has forecast that 96.5 If the magazine's findings are recreated in the result would be agazine has forecast that 96.5 If the magazine's findings are recreated in the result would be agazine has forecast that 96.5 If the magazine's findings are recreated and only 1.9 per cent berd the result would be agazine has forecast finding 38.50 overes in favour of the result would be against—a dark with a sure recreated and only 1.9 per cent berd the result would be against—a dark with a sure recreated and only 1.9 per cent berd the result would be against—a dark with a sure recreated and only 1.9 per cent with an agazine's findings are the result would be against—a dark with a sure recreated and only 1.9 per cent with an agazine with an agazine with a sure recreated and only 1.9 per cent with an agazine with a sure recreated and only 1.9 per cent with a sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recreated and sure recre

GHANA

Making better use of tropical forests

BY MARY CHERRY, RECENTLY IN GHANA

A LARGE-SCALE integrated Forestry Department of Ghana is juvenile species which could have only the training of local people forestry project in the Western concerned with some 23,500 ha pulp or timber potential. These in improved methods of charcoal Region of Ghana is introducing a of the Subri River Forest Reserve are marked to be left as production within and near the new concept of management and is centred near Daboase in standards and some are selected forest, but also the promotion of

the improvement and expansion

which seeks to utilise fully all the Western Region. It forms at mother trees from which seeds domestic and overseas marketing qualities of wood and to regard hitherto wasted materials as an important source of energy.

Fundamental to this concept is

The desired near Danouse in Standards and some are selected to the promotion of the wastern Region. It forms at mother trees from which seeds domestic and overseas marketing of charcoal and pre-investment studies of large-scale charcoal in addition to leaving production as a major source of the promotion of the pr

pump mines having received tax been cleared for agriculture and quality and to achieve a sustained movement of machines. Now yield of timber, pulping wood felling is being done close to the

ing), narrow belts of untouched Ghana. of charcoal production not only for domestic but also for indusstopped and new management proving to be of real practical

e existing tariff and fee the world sugar market in Lon-meanwhile, values closed near thority to protect the domestic ice. Senator Mondale said.

The tax cut will benefit the larger mines—the smaller gravel ice, Senator Mondale said.

Although the current profeeting was able to referred to the sample of the forest by fully stumps that were not only wasted pump mines having received tax larger mines—the smaller gravel pump mines having received tax larger mines—the smaller gravel pump mines having received tax larger mines—the smaller gravel been cleared for agriculture and constitut

The reforestation and charcoal production is providing work and income for the people, but provision of food

This is being tackled in two ways: food supplies are being augmented by commodities sup-plied by the UN World Food

COMMODITY MARKET REPORTS AND PRICES

.:	COPPE: change tal ste rning la lor ce dow nex st rd to	derma ady at 1 but U.S. wer Come on to 175 eadled as close on 19.750 ton	on to bus 766.5- selling op at add Ld the the the the the the the the the the	he London ling held for 157.5 durin ng on the ening pushe one stage unden move Kerb at	rward g the Kerb d the But d up-	
			+ 0		140	the
	HANT	()QQCarl	i — I	Unofficial	í –	indi
		£	£	£	£	the
	iopara					leve
	onth-	736.5-7 7575	9 8.5	732-3 7535	4.5	. 389 Cjos
	ti m'nt		ا"ۋ⊒	1500	_	
	hodea		_	'		M
-	h	724.5	10	720.5-1.5	-4.75	UCOL
	יי אלינור				-4.75	Star
_			-10			Ker
مت ٠٠٠	. Snit,	625	اا	469-71.025		15.

Morning: Standard, cath £7.540, three months £7.580, 10, 20, 15, 05, 10, Kert Standard, three months £7.510, 05, Aften and the cath standard, three months £7.510, 15, 05, £7.500, 15, £7.500,

i. Index Limited 01-351 3466. Three month Copper 749.5-755.5 Lamont Road, London SW10 0HS Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

World Commodity Report

If your business interests demand regular information on any of the world's commodities, just clip your business card to this advertisement and return it to the address below: we will send you a sample copy.

Send to: Subscriptions Dept (WCR), Financial Times Ltd., Bracken House, 10 Cannon Street, London EC4P 4BY.

> **Conference? Seminar?** Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer, Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY, Tel: 01-248 8000 (ext. 7123).

mear would simply be diverted	e In New York Gordon Pator d said the amount of green coffee		Vast areas remain, though, which are now neither first class	and charcoal in the future. Reforestation with species of	ground.	trees and inter-cropping with
Possibly of more influence	roasted in the U.S. between g January 1 and October 14 this	inf Mines felt that many more	To a Mile to the	MIDAU ATING PROD SE SOIGHINS	ing much wood remains which	(cooking benene) trees
were: an uncortifined report of	f year totalled 12,145,000 bags - compared with 10,830,000 bags in			arborea and pinus caribaea, is going ahead rapidly but, along- side this, a fresh look is being		The project is, therefore, pro-
commendation by a leading com-	 the corresponding period last 	prices.	tion for the future and also of	taken at the value of come of the	channelled into a planned	and food and is at the same
ast week's fall after the failure	t year. In the week ended October e 14 roastings were 20.9 per cent	tinot tackle the fundamental	felling and huming as need of a	indigenous species.	considered to be a major part of	time preserving on appironment
of Congress to pass the Sugar	r adead of the same week last	tiproblem of attracting invest-	I Shifting-agriculture system	arrenced in such a way on to	the whole forest project.	hitherto being frightened away
Ticing Bill had been overdone.	. year, Paton said.	ments to the industry, he said.	The Subri Project of the	avoid the destruction of existing	The programme includes not	or destroyed by the old practices,
RKET REPORTS Amalgamated Metal Trading reports		7 15-day average 169.84 (169.32); 21-day			PRICE CHANGES	NI COMPANIE
ha! in the morning cash wirebars trade t £736.5, three months £736, £6:5, 57, 57, 5	5. TIN Official — Unofficial —	average 170.32 (170.24).	RUBBER STEADIER opening on the London	brought the crossbred market into line with the softness of the Merizo market, Prices were at very low levels.	Price in toures unless otherwise stated.	U.S. Markets
7. Cathodes, cash 1724.5, three months 745, Kerbs: Wirebara, three months 1737	18 High Grade 1 £ £ £ £ 7. Cash	, COFFEE	physical market. Little interest through-	Machinery activity was below normal.	Opt 23 + or Month	NEW YORK. Oct. 23. Cocca—Dec. 175.10 (175.75), March 176.89
ars, three monthes 1751, 52.5, 53.5. 53 athodes, three months 1741. Kerb	" 360 1607.1" 1000 [—80] —	, early gains, the market resumen the	Pear reported a Malaysian godown price of 250 (Same) cents (boyer Nov.).	MEAI/VEGETABLES	1978 — ago	(174.75). May 175.75, July 174.00, Sept. 172.10, Dec. 188.60, Sales: 1,048, Coffee-"C" Contract: Dec. 147.59-147.95 (148.87), March 139.50 (139.83), May
Firebars, three munits £752, 51.5. 52, 52.5	5. Cash	downward trend of last week in active safternoon dealing. Drenel Burnham reports. Commission House Squidation	N- 1 N	MEAT COMMISSION—Average faistock prices at representative markets on week ending October 21: GB cartle 66.78p per		147.95 (148.87), March 138.50 /139.63), May
TIN—Lower on balance but trading as quiet. The East was unchanged over	37 - 37 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	and some stop-loss selling resulted from a poor opening in New York and only	David Class Co. " Dass	kelw (-0.06), UK sheep 131.6p per kgestdcw (-2.5), GB pies 66.0p per kglw (-0.4). England and Wates: Cattle num-	10010	134.25-134.50, July 130.25-131.00, Sept. 130.00-130.50, Dec. 125.00, March 115.00-127.00, Sales: 765.
e weekend. Forward metal was firs dicated at 17.550 but the stocks increas used a decline to 17.500. For most o	New York — L —	support buying from one dealer held	Nov 50.75-61.40 80.50-80.75 61.70-61.50	. hers wo 3.1 der cent average brice 66.18m	5 months do do £753.75 4.0 £754.75	Copper—Oct. 66.00 (65.50), Nov. 66.18 (65.75), Dec. 66.70, Jan. 67.30, March
m day the orice held must above this	is was 1381-1386 premarket but disappoint id ment with the stocks figures led to	market was £35 lower on the day on balance at the close.	Jan-Mar 65.50 ro.88 c5.28 - 5.5 4.14 14.05	(-0.07): sheep down 17.0 per cent average 131.7p (-3.6); pigs up 3.7 per cent average 66.0p (-0.4). Scuttand: Cattle	Cash Cathode	89.50, May 69.55, July 70.50, Sept. 71.85, Dec. 72.45, Jan. 72.85, March 73.65, May 74.45, July 75.25, Sales: 3,800
osing on the Kerb at 17.595. Turnove 8 tonnes.	r slightly lower price for most of the morn ing. In the afternoon the market fol	COFFEE Close + or Business	Apr-Jne 55.95-18 9 t5.80-t5.85 66.80 65.80 Jv-Sept 68.2>6c.55 t8.10-8.16 89.80-68.10	up 11.4 per cent average 68.92p (-0.17); sheep up 7.6 per cent average 129.8p	Lead cash2397.5 -0.5 £362.26	Cetton—No. 2: Dec. 67.95-67.99 (67.73), March 78.42-70.45 (70.15), May 72.05, July
Morning: Standard, cash £7.640, three	lowed the trend in copper. first easing and these steadying, and closed on the Kerb at £384.5. Turnover 3,800 tonnes.	£ per tonne	NOV	(-0.3); pies down 2.7 per cent average 63.9p (-0.2).	Nickel	71.45-71.50, Oct. 67.80, Dec. 66.86-66.95, March 57.75-68.80, Sales 3.550
andard, three months 17,510, 05. After on: Standard, three months 17,510 orb: Standard, three months 17,520	0. 1 am. 1+ or p.m. 1+ or		Jvept., 76.28-78.27 76.20-78.25 76.50-78.25	MEAT COMMISSION—Average faistock prices at representative markets on October 23: 68 cause 66,80 per kg. Lw.		"Gold—Oct. 225.80 (227.70), Nov. 228.28 (228.40), Dec. 227.80, Feb. 231.50, April 235.20, June 239.60, Aug. 242.80, Oct. 246.70,
erb: Standard, three months 47,520 . 05, 17,508.	0. LHAD (Micial — Unofficial —	March	Sales: 213 (238) lots of 15 tonnes. Physical closing prices (buyers) were:	(-0.17), UK sheep 133.2p per kg. ext.d.c.w. (+0.5), GB pigs 66.4p per kg. l.w.	Platinum troy oz. £130 £150 Free Market £174 051 + 0 55 £143 5	Dec. 250.79, Feb. 254.80, April 239.00, June 263.26, Aug. 267.50, Sales: 13,000,
aree month Copper 749.5-755.5	Onnb 396-7 4.25 397-8 -0.5	July	Spot 60p (same); Nov. 61,25p (same); Dec. 62.5p (62.25).	(-0.3). England and Wales: Cattle numbers up 11.2 per cent, average price	Quicksilver (76tb.) \$120,25	†Lard—Chicago loose unavailable. NY prime steam 26.00 traded (26.00 asked).
S ity futures.	Ussb			66.55p (-8.19); sheep down 14.3 per cent, average 133.0p (+0.2); pigs down 5.4 per cent, average 66.4p (-0.4). Scotland—	3 months 2017 PR 9 16 30 6 4 -	IMaize—Dec. 229-2281 (2251), March 2374-2374 (2354), May 2441, July 2481-2481,
ket for the smaller investor.	Morning: Cash 1398, three months 1385,	ICO Indicator prices for Oct. 20 (U.S.	1 tereman Lucilless	Cattle up 15.6 per cent, average 68.17p (-0.54); sheep down 18.4 per cent.		Sept. 250, Dec. 254; 4Platinum—Jan. 344.50-246.20 (344.55); April 345.70-345.80 (345.50), July 348.40
	84, 83.5, 84, 85, 84, 84.5. Kerb: Three months (384, 83.5, 84. Aftern-on: Three months (384, 83.5, 84. St. Vach: Three	. Arabicas 171.Ml (same): umvasbed		ent agerage 63.75 (-1.1).	Wolfram 22.04 cif. 5142.47	348.60. UCI. 330.50. Jan. 354.00-354.29, April) 856 60-256.90. Spine: 1 495
1	months 5383, 84, 84.5, 85, Kerb; Three months 5384.5, 84, 83.5, 84, 84.5, 21NC—Standy with forward metal at	Arabicas - 151.33 (same). Robustas ICA , 1976 151.50 (152.00); Robustas ICA 1968	2 personar .	SMITHFIELD (pence per pound)—Basel: Scottish killed sides 54.0 to 38.0. Bire	Producers \$676 \$625	15i(ver—Oct. 580.30 (582.30), Nov. 581.50 (584.70), Dec. 585.80, Jan. 589.90, March
ommodity)	1357-1358 premarket and then moving to	, (152.17). Daily average 151.42.	October	hindquarters 61.8 to 63.0, forequarters 36.0 to 38.0. Veal: Dutch hinds and ends 83.0 to 86.0. Lamb: English small 54.0	Cocount (Phil) \$840s -10.0 \$790 .	598.00, May 606.20, July 614.70, Sept. 623.40, Dec. 637.20, Jan. 641.70, March 651.10, May 660.60, July 670.20, Sales:
Millionity	before slipping back to £355-£359. In the afternoon, the price moved with copper	GRAINS	Asart	to 58.0, medium 52.0 to 56.0, heavy 48.0 to 52.0, Scottish medium 52.0 to 56.0,	Linseed Crude (vi., £325 £524	651.10, May 660.60, July 670.20. Sales: 8,000. Handy and Harman spot 383.00 (587.80).
	and closed on the Kerb at 1359.75. Turn- over 5,408 tonnes.	LANDAM CUTURES /CARTAL_The	August	harm 40 0 to CR 0 becomes of Prozent N 7	<u> </u>	Soyabeans—Nov. 6711-873 (6721), Jan. 683-681 (6801), March 691-690, May 695.
	ZING Official + or jum. f+or —	market opened unchanged. Wheat values remained firm throughout the session with good continercial support on any dipa to	CUCAR	VLS 52.0 to 54.0. Pork: English under 100 ib 37.0 to 46.0, 100 ib 37.0 to 46.0, 100 ib 30.0 to 45.0 To 43.0. Grouse: Young best each) 180.0 to 220.0. Partridges:	Seeds Copra Phillip \$570r \$515	July 697-6871, Aug. 689, Sept. 670, Nov., 639.
	tash 348-9 -5.5 348-5.975	reasonable trading conditions. Barley	LANDON DAILY SPICE (COVERT CADDEN Prices in sterling	1 1 1	Seyabean OH—Dec. 25.75-25.65 (26.17); Jan. 25.50-25.45 (25.43), March 25.25-25.20, May 25.15-25.10. July 24.90-24.85, Aug.
nterests demand	5 months 3695 -8.25 559.6-80.5 + .26 5 ment 349 (8.5)	saw good trade at unchanged to lap up	£109.60 (£108.60) a torne cif for OctNov. shipment. White sugar daily price was	per package except where otherwise stated. Imported produce: Lemons—	Barley House Futures E82.45 +0.05 £79.8	24.65-24.70, Sept. 24.30-24.40, Oct. 24.10, 24.10,
n any of the	Prim.weel - 33.5-4.5 33.5-4.5 Morning: Cash 1349, three months £358,	reports.	fixed at £114.50 (£113.50). The market opened about 100 points	Mallan: 120/130 8 New Crop 5.30-6.50. S. African: 5.50-7.50: Cyprus: Crates 7.68-	Maire	Sayabean Meal — Dec. 181.70-182.09 #176.90
just clip your	39. 59.5, 59. Kerb: Cash £417, three months £358.5. Afternoon: Three months £359.5. 60. Kerb: Three months £359.5.	I ABBETTAT A + OF I YESTERMAY W + OF	gains of some 75 points were recorded	-S. Airican: Valencia Late 4.00-0.43;	Wheat	185.00-184.70, May 185.00-185.50, July 186.00, Aug. 184.50-155.00, Sept. 182.00-182.30, Oct. 181.10.
dvertisement and	ALUMINIUM—Subdaed with prices holding around \$599-\$500, with some buy-	M'nth close — close —	developed at the highs and by the close prices had fallen back to near opening	Brazilan: Verecca Lete 3.00. Archime: 4.80-5.40; Uruguayan: 4.20-5.01. Satsamas —Spania; Trays 4.00-5.50. Grapefrelt— Dominicato: 3.50-4.90; Cyprus: 4.50; Israell: Jaffa 4.20-4.95. Apples—French: New corn Golden Delictus: 30th 72 2.00-	No.2 Har Winter 287s #83 +0.5 290.75	Sugar—No. 11: Jan. 8.50-5.85 (8.78), March 9.07-9.08 (9.01), May 9.22-9.23, July
s below: we will	ing interest at 1339, which turned out to be the closing price on the Kerb. Turn- over 475 tonnes.	Nov 88.25 +0.20 79.65 +0.86	levels, reports C. Czarnikow.	Israeli: Jaffa 4.20-4.85; Cyprus: 4.20; Israeli: Jaffa 4.20-4.85. Apples—French: New crop Golden Delicious 20-15 72 3.00-	Future Mar	9.39, Sept. 9.51-9.53, Oct. 8.62, Jan. 9.65- 9.70, March 10.10-10.25, Sales: 4,850,
у.		Mar 92.95 -0.15 -4.80 +0.05		2.20, 84 1.80-1.90; 46-lb 3.80-4.20, Stark	Jan	Tin=710 00-725.00 nom. (same). "Wheat=Dec. 3342-335 (338). March 333(-721 (335)). May 330-3304. July 3183.
<u> </u>	Alumin'm a.m. t+or p.m. t+or Official Unofficial —	Business done Wheat: Nov. 88.30-88.15, Jan. 90.70-90.55, March 92.85-92.85, May	Con.	Crimeon 20-10 84 1.90, 72 2.30, Gramy Smith 2.00-2.50, Golden Delicious imable pack 31-lb 2.00-2.10, Peass—Italian: Per pound Williams 9.16-0.20, Grapes—Italian: Plack Peofes 3 48- Branch: Alphonts	Eulder Bilo	319, Sept. 3224, Dec. 3294. WINNIPEG. Oct. 23, #Rye—Oct. 99.08 bid (99.40 bid), Nov. 183.08 nom. 1100.38
1	Spot E	85.35-95.25. Total sales: 152. Barley: Nov. 79.75-79.60. Jan. 82.50-82.40. March	Dec., 113.10-13.15 11.30-11.40 14.25-11.50 March 15.0 15.0 118.25-13.60 16.10 16.30	Black Regina 2.46: Prench: Alphonse Lavallee per pound 0.20: Spanish: Almeria 3.36. Negri 3.66-3.20. Emmanas—Jamaican:	*Nominal. † New crop. † Ungonted.	bid (99.40 bid), Nov. 163.60 nom. 199.36 nom.), Dec. 100.80-100.90 bid, May 105.60 asked, July 198.20 nom.
	3 months, 600-5 -2 598.5-9.5-25		May 10.85 10.75 15.40 10.50 117.89 15.50 Aug 119 00 19.26 17.65 17.75 120.25 17.75	Doe nound 0.14 Avacados—Kenya: Frierie	NOV. 'NOVDec. 21 Time. to Bac. T Per ton I	##Uats—Oct. 89.00 bld (78.70 bld), Dec. 79.50 178.90 asked, March 77.20 asked.
VCR),	Morning: Three months 5599, 99.5, 5596. Kerb: Three months 5590. Afternoon:	per cent NovDec. E92.50 quored Tilbury. U.S. Dark Northern Spring No. 2 14 per cent Oct. E84, Nov. E85.50, Dec. £86.50	Aug	12/20's 4.80: Israeli: 3.80-4.20. Capsicums —Dutch: Per 5 kilos 2.50. Onlans— Spanish: 2.80-3.38: Dutch: 1.80-2.00.	* Inducator prices	May 76.90. July 76.40 bid. #Barley-Oct. 73.30 bid. 71.80 bid.). Dec.
Bracken House,	Cash 5566. Kerb: Three months 5569.5. Cent. per pound, 2 SM per picul. On praylous unofficial close.	Cent Oct 251, 1101, 24320, pec. 25030	March 127 95 8.66 [28.60-7.60]29.25-28.70 Sales: 3.035 (2.585) lots of 50 tonnes.	Melans—Spanish: Yellow 6/14 3.00-3.89, Green 3.60-3.60. Tomatoes—Dutch: 1.60:	INDICES	74.50 asked (73.10). March 76.40 asked, May 75.20 asked, July 75.20 asked.
don EC4P 4BY.	SILVER	Maize: U.S./French goor £103.50, Nov.	Tate and Lyle ex-rednery price for granulated basis white sugar was 1964 as	Jersey: 1.40-1.50: Spanish: 1.48-2.00. Cucumbers—Canary: 10/16's 2.40-2.80.	FINANCIAL TIMES	May 15.20 asked, July 16.20 asked, May 15.20 asked, May 15.20 asked, StFlasseed—Oct. 275.80 bid, (271.00 bid), Nov. 273.00 bid (269.80 bid), Dec. 271.30 asked, May 271.30 bid, July 267.50 bid, 379Wheat—SCWRS 12.5 per cent protein
	Silver was fixed 2.1p an ounce lower	101, Dec. 102 transhipment East Coast sellers, S. Airican White Nov. Dec. 584.50 sellers, S. African Yellow Nov. Dec. 564.50	E171.50 (E170.50) 10t extort.	Dates—Algerian: Per giove box 0.31-0.33.; Pomegranates—Spanish: Per box 48/60's 2.50-3.60. Walkests—French: Per pound	Oct. 25 Oct. 20 Month age Year age	Content of St. Lawrence 111,89 (Same).
	for spot delivery in the London bullion market yesterday, at 294,25p. U.S. cent equivalents of the fixing levels were:	Sellers. Barley: English Feed tob Nov. 222.50	cents per pound fob and stowed Caribbean port, prices for Oct. 20: Daily 8.81 (8.78).	Grenobles 0.40; Italian: Wet 0.46; Call- fornian: 0.55; Chinese: 0.30. Brazilis-	259.42 260.38 255.86 255.45	All cents per pound ex-warehouse unless otherwise stated. * \$5 per troy ounce—100 ounce lots. † Chicago loose
laminav?	spot 591.4c, down 1.1c; three-month 603.2c,	MARK LANE-Nominal values, Milling	15-day average 8.94 (8.95). WHITE SUGAR buyer, seller, business,	LWM per pound 0.50. Tocantins 0.39-0.40, English produce: Polarons—Per 25 kilos		is per 100 lbs—Dept. of Ag. prices pre- vious day. Prime steam fob NY bulk
Seminar?	12-month 642.9c, up 2.2c. The metal opened at 294-265p (596-591)c) and closed	D 000 12 7 0-1 14 -1 100 00	April 122.00-22.75, 123.60-22.80, 34; July 126.50-27.25, 127.50-37.25, 14: Sept. 130 0c.	1.00, Webbs 1.30. Cucumbers—Per tray 12/24's new crop 2.40-2.80. Mushrooms—	Ocs. 23 Ocs. 20 Month ago Year ago	tank cars. 1 Cents per 56 (b bushe) ex- warehouse. 5.000 bushe) loss. 1 % por tros ounce for 50 oz units of 99,9 per
? Reception?	at 2021-2021p (SE7-558)c).	Anglia: Nov. 289.00, Dec. 200.00, Jan Feb. March 292.50. Feed barley delivered	31.25, rest untraded; Nov. 134.00-35.50; Feb. 149.60-41.50; April 144.09-46.50, Total	Per pound 9.58-0.55. Apples—Per pound Bramley 0.05-0.09. Lord Derby 8.84-0.85.	1518.5 1516.5 1480.5 1489.3	cent purity delivered NY. 1 Cents per troy ounce ex-warehouse: New "B"
iew? sentation?	per fixing - close -	JanFebMarch ESS.00,	WOOL FUTURES	PERS-CONTENED U.S. V. 14. FIGURE-LAND	DOW JONES	contract in \$z a short ton for bulk lots of 100 short tons delivered fob cars
Schlauvili		FEC DAILY IMPORT LEVIES and premiums effective for October 24 in order current levy plus Nov., Dec. and	LONDON-The market was drill and	pound Bush 6.10. Meriorie's Seeding 6.17- 6.26. Tomates—Per 12-ib English 1.20- 1.50. Cabbages—Per crare 6.80-0.80.	Dow Oct. Oct. Month Year	Chicago, Toledo. St. Lours and Alton. — Cents per 49 lb bushel in store, 11 Cents per 24 lb bushel ±1 Cents per 48 lb bushel cx-warehouse. \$5 Cents per
	5 marths 301.75p -2.15 300.5p -2.95 5 marths 301.75p -2.15 300.5p -2.95 1 months 310.0p -2.1 12 months 326.9p -2.1	Jan. premiums, with previous in brackets. All in units of account per ionne:	(Pence per kilo)	1.50. Cabbages—Per crate 9.80-0.80. Celery—Per head 0.87-0.16. Capilifowers— Per 12 Lincoln 1.88-1.40. Beetreat—Per	Sans \$20 01 240 70 700 40 40 60 64	56 ID DUSCEI CX-Warehouse, 1,006 bushet
around the West		Manual - 11 to seaso Dr) 600 6770 6770 677 100 68	Gressy Want Close - Done	29-15 0,60-0.70. Carrets—Per 28-15 0.40- 0.70 Carrets—Per pound 8.20-8.25	Futures 565.39 583.96 578,68 528.91	iots. Se SC per tonne.
the state of the s	nes Marriage Cach 40s 4 shops manths	0.76. 9.76. 9.76: barley—85.29. rest nil	Uctol et 24.0-38.8 5.0	Courgettes—Per pound 0.18-0.20. Onleas— Per hag 1.70-1.80. Swedes—Per 28-1b 0.50. 0.80. Turnips—Per 28-1b 0.90. Parsaips— Per 23-1b 0.90-1.00. Spraus—Per pound	MOODA.2	Asian rice
ty, offers seating	\$01.7, 01.8, \$1.9, Kerbs: Three months 301.7, 01.8, Afternoon: Three months 300.5, 506.3, 399.4, 300.6, 506.5, 500.4, 596.3, 398.1, Kerbs: Three months 299.9, 59.3, 98.0, 99.1, 89.7, 59.6, 69.7, 99.3, 59.	crozz, rest nill; maize (other than hybrid for socility)—82.14, rest nil (82.14, rest nil (82.14, rest nil (170	December 240.0-36.0 — — — — — — — — — — — — — — —	8.00. Termips—Fer 23-10 0.30. Parsnips— Per 23-lb 0.98-1.09. Sprents—Per pound 0.05-0.07. Cobents—Per pound Kent 0.42- 0.45. Cera Cobs—Each 0.06-0.10.	Moody's 23 20 ago ago	_
ull 16mm film		1691 (TT): ALEM MA AHMUL-10.40: LEST (TT)	/\max.com 1934 (L4f) (()	0.45. Corn Cobs—Each 0.06-0,10.	Spie Commty 972.2 372.9 349.9 943.6	pact plan
Panasonic 1/2" colour video cassette	COCOA	(79.48, rest ml). Flour levies—Wheat or mixed wheat and rye—125.66 (125.66); rye—126.25 (126.25).	Man n 258.0-47.6	EEC abbattoir	(Dacember 51, 1931=140)	MANTLA Oct 93
ide presentation	Short-covering stended values sharply learly in the session before profit-taking pared gains at the close, reports Gill and	HGCA-Location ex-tarm spot prices:	Sales: Nil (mi) lots of 1,590 kg. SYDNEY GREASY (in order buyer.	plan opposed		THE ASSOCIATION of South- East Asian Nations (ASEAN) is
edining rooms with	Duffus. [Yesterda'ys) + or Business	Feed wheat-Central Scotland 190.00, Cam-	seller, business. Sales)—Micros Compact; Oct. 337.0-346.5, 341.5-336.5, 19; Dec. 348.5-	A COMMON MARKET proposal .	GRIMSBY FISH—Supply good, demand	withommos soir a gairebizator
	COCOA Close — Done	Scotland 178:88, Cambridgeshire 175.90.	347.8, 348.5-346.0, 27; March 354.0-355.0, nil, nil; May 350.5-360.5, 360.8-360.0, 7; July 365.5-366.7, nil, nil; Oct. 367.5-279.0, nil,	that veterinary surgeons should	per stone: Shelf cod £4.86.£5.60, codlings	agreement to ensure stable supply and reasonable prices
	Dec. 2811.0-16.0 +47.25 2030.0-1895	week beginning Oct. 30 is expected to	nii; Dec. 370.5-372.0, 371.8-371.0, 1; March 373.5-374.0, 574.5-374.5, 1. Total sales: 35.	in British slaughter houses was a	medium £3.49-£4.00, small £7.80-£3.70,	Mr. Arturo Tanco, Philippines Agriculture Minister, said here.
	March	mire	NEW ZEALAND CROSSBREDS—	by Mr. Eric Wakelin president	kinned dogfish £7.50, medium #5.60	reports Reuter.
ES CINEMA	July2058.0-59.0 + 55.0 205454.0 eps2050.0-55.0 +23.0 294-0-55.0	JUTE-Quiet. Oct-Nov. c and f Dundee BWB 1267, BTB 1267, BWC 1231, BTC 1251, BWD 1245, BTD 1242, C and f	197.0-186.8: March 185.0-186.0; May 198.0- 192.0; July 190.6-192.0; Oct. 193.0-195.8;	of the Environmental Health :	OCENIE 22,40°24,00, SHINE 57.70.17.40. / 4	A small beginning with a rice agreement could pave the way
ress Officer,	Ver	ES1, BWD E45, BTD E42, C and f Antwerp BWB \$521, BTB \$509, BWC \$495,	Dec. 193.0-196.0: March 192.6-197.9, Sales:	He said the proposal was		or a larger agreement including

STOCK EXCHANGE REPORT

Labour and pay situations still restraining influences No follow-through interest in either Gilts or equities

decided to allegation Wilson fe

number c

paign agai Party on

The for allegation lowing the

affair. Mi was, had bimself. 1 Lady Fa Marcia W The Pr drawn sor Subsequ told the

did not prietors

rou**nd** a

The Pro

Sir Harob On the

council s

Royai | Cc

that ther

is one of fished tod In uno council

against tl Daily Ex oiciure c Henrietta death in I

Returning concern over confrontations on pay coupled with (0.7217).

Traded Options remained quiet, improvement in activity, contracts on sentiment of the slightly more favourable situation at Ford were and the power workers warning that the Government's per cent limit was unacceptable.

Traded Options remained quiet, but there was a slight improvement in activity, coordant of majority shareholder ment in activity, coordant of majority shareholder ment in activity, coordant of majority shareholder ment in activity, coordant of majority shareholder ment in activity, coordant of majority shareholder on shall buying.

Strong and Fisher firmed 4 to 71p on shall buying.

Among Electricals, GEC eased to 322p despite favourable Press per cent limit was unacceptable.

action on the part of dealers who artiple in otherw had assumed that sellers would Hire Purchases. probably be encouraged by a Highland for mildly bearish week-end Press and renewed upward pressure on U.S. interest rates. In the event, selling was modest and a rally developed but this was finally thwarted by late news of yet a further rise in the U.S. Federal

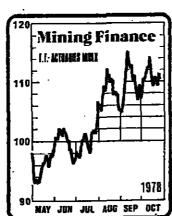
warning that the Government's 5 per cent limit was unacceptable.

Little heed was taken of a Press suggestion that new price controls legislation was being drawn up, so investment enthusiasm in most sectors was virtually non-existent. Leading industrials began a shade easier in places and extended the movement fairly quickly following opening duliness in Gilt-edged securities.

The latter reflected defensive attention to Cattles, 3 better at the surface of the Irish issues which moved sharply ahead in active trading fuelled by Press comment. Affied Irish, which is scheduled to report interim figures on November 1, rose 8 to 229p, while Bank of Ireland rose in places and extended the movement fairly quickly following banks had an easier bias, Natwest losing 2 to 270p and Barclays 4 to 322p despite favourable Press while Thorn Electrical shed 3 to sector were dominated by the performance of the Irish issues which moved sharply ahead in active trading fuelled by Press comment. Affied Irish, which is scheduled to report interim figures on November 1, rose 8 to 229p, while Bank of Ireland rose in places and extended the movement fairly quickly following banks bad an easier bias, Natwest losing 2 to 270p and Barclays 4 to 322p despite favourable Press which moved sharply ahead in active trading fuelled by Press comment. Affied Irish, which is scheduled to report interim figures on November 1, rose 8 to 229p, while Bank of Ireland rose in the banking while Thorn Electrical shed 3 to sector were dominated by the performance of the Irish issues which moved sharply ahead in active trading fuelled by Press comment. Affied Irish, which is scheduled to report interim figures on November 1, rose 8 to 229p, while Bank of Ireland rose in the banking while Thorn Electrical shed 3 to sector were dominated by the performance of the Irish issues which moved sharply ahead in active trading fuelled by Press comment. Affied Irish, which is scheduled to report interim The latter reflected defensive attention to Cattles, 3 better at ction on the part of dealers who 371p, in otherwise little-changed

Highland featured Distillers, rising 7 to 147p on the substantially increased earnings and the proposed 100 per cent scrip issue. Other firm spots included A. Bell. 4 better at 248p, and Irish, 6 higher at 190p. Breweries were idle and featureless.

influstrating the torpor in capital revreasement of the state of the s



jumped 10 points to 5321 on lack of buying interest rose 3 to 19p on the company's Overseas Traders, small selling in situation prompted a wester of premium, helped by stock although falls rarely exceeded a receipt of "certain" financial front of today's preliminary American selling of South African shortage.

Rates for investment currency and mixed. In this markets

option premium, neiped by stock although falls rarely exceeded a few pence. Secondary issues few pence. Secondary issues few pence. Secondary issues proposals. Cullen's Stores figures clipped 5 from Paterson Golds and produced a fall of 7.0 to 153.1 in the Gold Mines index.

Rates for investment currency ended mixed. In thin markets, and A both closing 4 better at 50ct. 20 Oct. 21 Oct. 13 Oct. 24 fluctuated between 80 and 785 small buying lifted Lee Cooper 146p and 14fp respectively, while of the outset despite the initial on Wall Street, Investment from the outset despite the initial investigation of today's preliminary American selling of South African fluctuated interest, the ordinary and A both closing 4 better at 60ct. 26 Oct. 27 Nov. 7 for cent before institutional demand was satisfied. Then the premium drifted down in light to 175p and MFI 5 to 141p, but Time Products lost 4 at 188p, at 70p, Rowntree Mackintosh at 70p er cent. Yesterday's SE at 180p. The ordinary of the financial front of today's preliminary American selling of South African fluctuated between 40 fluctuated between 80 and A both closing 4 better at 180p.

Still reflecting last week's sharp fall on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outset despite the initial on Wall Street, Investment from the outs

respectively. Against the trend, Atlantic Assets hardened a penny R. H. Cole weaken

respectively. Against the trend, Atlantic Assets hardened a penny reflected lack of support market of late, hardened 3 more feeted lack of support market of late, hardened 3 more to 324p. Yule Catto were quoted against Reed International, 180p. and Boots, 198p. Elsewhere, the sharp fall in the interim profits and forecast of a further down turn in second-haif trading caused marked weakpess in R. H. Cole which dipped 15 to 108p. By way of contrast, Grimshawe were a fairly active market following favourable Press comment and advanced to 58p before settling at 35p for a rise of 13. Press mention also behved Holt Lloyd, 2 firmer at 170p, and Smith and Nephew, a shade harder at 71p. On the other hand, ICL were dull at 466p, down 8, along with Rank Organisation, 4 lower at 252p, while British Vits, the subject of speculative demand recently, reacted 3 to 189 in response to the preliminary results, but news of the arreed bid for Templon Spinning Mills of the U.S. failed to benefit masser. Kulian hardened 2 to Mining 8 off at 92p, North West Mills of the U.S. failed to benefit masser. Kulian hardened 2 to Mining 8 off at 92p, North West Mills of the U.S. failed to benefit masser. Kulian hardened 2 to Mining 8 off at 92p, North West Mills of the U.S. failed to benefit masser.

acted 3 to 11sp. Tamex improved 1 to 18t in response to the preliminary results, but news of the agreed bid for Templon Spinning Rubbers following the Budget Mining 8 off at 92p, North West Mills of the U.S. failed to benefit measures. Kulim hardened 2 to Mining 4 easier at 24p and Hanson Trust, a penny lower at 131p, while Highlands, 118p, and Western Queen the same amount Kulia Lumpur Kepong, 78p, put down at 20p. on 3 and 4 respectively. Rose-haugh continued firmly in Teas. rising 9 to 214p, after 217p, for a two-day improvement of 26 on the

Among the latter, Free State Geduld closed £11 cheaper, at £151 on a fair amount of selling. President Stevn were additionally

RISES AND FALLS

		Up !	Joseph 1	Same
	nds	. 3	· 62	11
	and Foreign	•	٠ _	
Bonds			_8.	46
		135	375	963
Lingation	and Prep	62	129 10	322 · · · 22
Plantation		`7	- Ag	. 19
		12	25	áź
		· <u>n</u>	712	17
Totals		299	667	Ļ642
			٠	

ACTIVE STOCKS

Short-dated British Funds were more volatile than the longs and after the official close of business were at the day's lowest. Trade, however, was patchy and a recovery appeared to be holding until news reached to be holding until news reached the market of increased U.S. interest rates. The longs personnel interest rates in the longs week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approach that week's jump of 65p approac	p) on day high 1 - 1 258 157 + 13 58 17 - 1 94 671 - 6 602 484 - 5 743 583 - 3 237 184 - 8 926 720 - 2 215 163 - 4 253 164 - 3 421 328 - 4 340 233 - 4 298 248 - 1 80 81 - 1 167 115
--	--

· –	23	20	19			16	
Government 5008		69.69					
Fixed Interest		71.25					
industrial		500.2					
Gold Mines		160.1					
Ont. Div. Yield	5.45	5.40	. 5.45	. 5.40	0.41	5.44	. 6.20
Harnings, YMZ (full)(*)	15.19	15.04 8.60	10.15 8.74	20.13	1201	8.78	15.50
P/E Retro (net) ("f)	4,596				1 2 . 7 . 7	5,133	
Designer marked		72.25				69.05	
Edins) errange men							
Equity surnoves totals		14,178	13,431	14,937	14 998	16,512	17,48

10 am 489.5. 11 2m 496.1. Noon 486.1; 1 pm 486.1.
2 pm 496.1. 3 pm 486.1.
Latest feder 41-76 2026

Based on 52 per cent corporation tax. 7 NU=8.48

Basis 180 Govt, Secs. 15/10/28. Fired int 1273. Ind. Ovn. 17/33. Gold.

Mines 12/9/33. SE Activity July-Dec. 1842.

н	IGHS	AND	LOW	5	S.E. A		ΙΤΥ
	D	78	Since Co	mpilation		أتما	12.5
-	High '	Low	High	Long	1 144 14 14	23	3 0
Govt. Secs	78.55 (3/1)	ot.79	127.4 (36.16)	49.16 (3.1/75)	Git-Edged	157-6 147-1	
Fixed Int	81,27 (9/1)	70.73 (6 ₁ 6)	15u.4 (21/11/47)	50.55 (3 <u>1</u> 1/ T 5)	Totals	42.3 100.1	
Ind. Ord	635.5 (14/8)	433,4 (248)	549.2 (14/8/77)	49,4 (25/6/40)	Gist-Edges Industrials	169.0 144.1	1614 1614

OPTIONS

Stocks favoured for the Last Last For were Mincorp, Mills and Allen Deal- Declara Settle Premier Consolidated Off, Anda ings tion ment International, Edgar Allen, Swan ings Oct. 24 Nov. 6 Jan. 25 Feb. 6 Hunter, Bowtherpe and Burte Nov. 7 Nov. 20 Feb. 8 Feb. 29 Warrants, while doubles were Nov. 21 Dec. 4 Feb. 22 Mar. 6 arranged in Premier Consolidator For rate indications see end of Oil, Mersey Docks and Hardy sign Share Information Service Co. "A."

LONDON TRADED OPTIONS

Option	proce	offer	Vol.	offer	Vol	offer	Vol.	diren.
BP Com Union Coars Good Courtaulds Courtaulds G EC G EC G EC G EC G EC	900 140 180 110 120 130 300 350 360	3 5 2 1 1 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1	2 5554 36	50 10 14 13 8 4 58 17 8	10 -	77 15 23 17 11 61 ₂ 46 25 16 101 ₈	李 等30 [] [] [] []	895p 240p 1815 120p 391p
ICI IUI Iuit Sers. Land Secs. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Shell Totals	390 420 220 240 60 70 80 90 500	31 ₂ 4 10 10 26 16 5	5 - 5 3 17 128	22 91 ₂ 19 81 ₂ 26 15 111 ₂ 51 ₂	10 34 114	28 15 27 16 30 20 14 8 31	2 158	391. 230p 85 <u>p</u> 5735
	.:	Nove	mber_	Peb	uary .		Ø. –	
Buvis BM1 BM1 ImperialGp. kTZ Totals	200 140 180 90 240	7 19 1 1 ¹ 2 22	- - - - - - - - - - - - - - - - - - -	15 22 6 3 3	5 5 - 13	22 30 10 43		1970 1860 85p 8579

NOTICE OF REDEMPTION

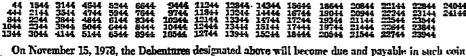
American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981 Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture. \$1,217,000 principal amount of the above described Delentures has been selected for redemption on November 15, 1978, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Debentures of \$1,000 each of Prefix "M" bearing the Distinctive Numbers ending in any of the following two digits: 20 53 70 75 76 93 95

> Also Outstanding Debentures of \$1,000 each of Prefix "M" bearing the following Numbers:



or corrency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust offices of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Vonwiller & C. Sp.A. in Milan, or Bank Mees & Hope NV in Amsterdam. Coupons due November 15, 1978 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after November 15, 1978 interest shall cease to accuse on the Debentures herein designated for redemption.

AMERICAN BRANDS OVERSEAS, N.V.

Dated: October 10, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

M 2517 3015 3666 11664 12248 12436 13118 14368 14372 16787 15897
2519 3264 10140 11781 12252 12437 13345 14371 14578 15880 15902

NEW HIGHS AND LOWS FOR 1978

COMWEALTH & AFRICAN LOAD irish Distillers BUILDINGS (1) BEERS (1)

STORES (4)

TRUSTS (1) RSEAS TRADERS (1) NEW LOWS (8)

CHEMICALS (1) ŪSTRIALS (2)

RECENT ISSUES

EQUITIES

lesne Later	High Low	Stotal	ricostup Price Pi	+ or	Jr. P. o	Tille.	Ke -	×
101 F.P. 22/11 101 Nil 22/1:	`400 ; 34h '800pm 340pm ! 34le: 31le	British Amer'ium New Ferranti New	386 286pm 321g	.+1	±5.75 ±5.76	11.5	2.2	10 10

FIXED INTEREST STOCKS 일일 불류(종일) pro-

9934 F.P 935; 3312 Anglesev Variable 1965 9988 + 18 1.510	Price	Pate Us	Parest Parest	High!		Stock	Clearing Price &	+ •
F.P. 17/11 to 103 Vietor Prote. 112 Cum. Prof. 105p-1 297t ₂ E10 26/1; 9t ₄ 9t ₂ West Kem Water 73 Prot. 586. 944	29912 29912 29912 29912 29912	21 P.P. dl. F.P. nil 210 f.P. 210 F.P.	13/10 4/1 1/13 29/9 8/12 26/10	1036 1036 119 2212 101-4 1936 3212 9	10034 1005 10034 19 106 7	Haradinine Leg Colle. Pri. 1883. Below Waterworks To Pri. 1883. Balma 11° Cum. Pref. His a "nuth 1 of 1st Dec 2000. Howard a Wyndhom 18°2 Uns. La. 25 M. Kensington and Choren Var. Rate 1856. Prov. Laundries 12°2 Cor. 86'88. Rickmanworth & Labridge Water 7°2 '85. Rightwise 10°3 Conv. Drs. 1883. Jouthwork Corn 12°3 Red. 1867. Usero Prod. 11°2 Cum. Pref.	151: 109: 100: 100: 9: 124: 117: 8: 105:	+12 +12 +10 +10

"RIGHTS" OFFERS

	! 		13	76		Chaing		
p:		DATE	High	Low	Stock	Price	-	
66 30µ 28a 390r 344 12 118 265 100 65 74 10	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	7:11:24;11 22:9:27:10 22:9:15;11 50:2:24;11 29:9:10;11 18:10:57:11 8:10:17:11 8:10:3:11 6:10:3:11 6:10:27:10	75 34 pm 380 ap4 74 roly 12 144 525 110 80 9612 14 90 pm	69 554pm 521 200 51 1512 153 298 100 85 64 1012	Aarogson Bros. Astbury & Marieley Bellin Rand Berkov Rand Berkov Rand Berkov Rand Berkov Rand Change Wares Chuldo Daigety Dulay Brimsetic 1075 Chv. La 78-35 Howdon Group Huttas Serviers 11 Kuntek Holdings	73 331 ₂ pm 360 206 64 53 15 142 320 101 86 921 ₂ 141 ₂	+2 +1 ₂ -1 ₂ 5	
38 40	P.P. F.P. F.P. NII	25;10,14;11 29:32;10 5;10 5:11 25:2 2 31 8:11 8:19	65 65 309 41 pm	45 r6 45 2-3 34 mi	Lon. & Midland Ind. Pawop (W.L.) Pawop (W.L.) Ruthers idensellers) Reliance Knitwear illegalo Kng. Time Products Westers	105 65 70 55 540 84pm 41.	+1	

FT-ACTUARIES SHARE INDICES

These indices are the joint commitation of the Financial Times the Inciand the Faculty of Actuaries

	l		1				٠	4		J	1	·
		EQUITY GROUPS	M	lon., (Oct. 2	3, 19	78	Pri. Oct. 20	Thurs Deb 19	Wed. Oct 18	1000 17	Sign (apprint)
	`	ROUPS & SUB-SECTIONS			F.st. Earnings	Gross Div.	Fst.		11	-		200 T
	Fig	ures in purentheur show number of streks per section	Index	Day's Change		Yield % IACT 20, 33%	(Net)	Index No.	Index No.	Index No.	Ander No.	Today No.
	! —		<u> </u>	<u> </u>	<u></u>	<u> </u>	<u> </u>		***	1	1	1
	1	CAPITAL GOODS (171)		-0.6	16 02	5.17	8.58	243 99	240.76	239.84	240.21	2025
	2	Building Materials (27)		-0.3	16.78	5.38	8 20	211.33	207.97	208.87	208.50	21172
	3	Contracting Construction (28)		-07	18.34	4.19	7.92	381.07	370.36		371 W	77997
	4 5	Electricals (14)	557 82	-1.1	13.01	3.33	10.63	564 02	558.54	552 (7	J 558.52	475.9%
	6	Engineering Contractors (14)		+0.1	17.32	5.69	7.82	382.93	378.43	379 82	37545	308.24
_	8	Mechanical Engineering(72) Metals and Metal Forming (16)	192 19	-0.4	17 46	5.73	767	193.04	190.Bl		189.32	M2.
		CONSUMER GOODS	168.94	-0.4	15.81	843	8.76	169.67	168.04	167.93	167.64	163.55
	11	(DURABLEX53)	214 77	-0.5	16.02	4 94	8.72	215 87	213.87	214.15	214 08	21253
	12 13	1.L Electronics, Radio, TV (18)		-0.9	13 99	3.88	10.02	265.51	262.76	263.09	262 68	2915
-	1.3	Household Goods (12)	185.27	=	16.08	611	8.57	185.27	184.92	185 12	184.96	196.A
-		CONSUMER GOODS	128.79		19.35	6.43	7.20	12877	127.59	127 77	128 02	126.35
	21	(NON-DURABLE) (172)	213 16	-08	15 59	5 83	8.63	214 81	213.56	213.37	214.34	212.71
_ (23	Breweries (14)		-	14 48	6.15	9 50	231 31	229 09	228.89	229.45.	2557
- i	24	Wines and Spirits (61 Entertainment, Catering (17,	279 93	-05	15 21	5.14	981	281.27	280.17	277 75	278.84	251.65
ا ۽	25	Food Manufacturing (19:		-0.4	13 49	6.46	10.82	271.22	268 95	267 19	268.14	269.6F - 7
₹	26	Food Retailing (15)	206 87 229 18	-09 -1.0	18 70	5.27	708	208 84	207.53	207.97	208.30	21435
- 1	32	Newspapers, Publishing (12)	395.53	+0.2	13 16 19.33	4.49	10.58	231 60	227 78	230.20	229 12	24E34
ā.	33	Packaging and Paper (15)	104 62	-09	17.81	612 741	7.26	394.87	392 83	392.27	393.01	52.2
2	34	Stures (40)	מת חתכ	-12	11 40	4.70	7.40 12.73	145 %	145.33	145.60:	145.62	14132
.2	35	Textiles (25)	183 15 أ	-09	18 18	7.93	714	202 51	202.51	201.49	203.13	203,22 178,99
i i	36	TobaccosiXi	224 00 1	~02	23.24	7.92	509	237 48	184.03 235.32	185.90. 235.42	194 44 236 32	25.13
ا"	37	Toy's and Games (6:	105 25 [-0.7	21 54	6 10	5 43	-105.98	106 57	11164	111 17	718.25
-1	41 42	OTHER GROUPS (99)	206.92	-06]	15 15	5.87	8 51	208 13	206.25	207.47	208.27	206/46
- 1	43	Chemicals (19) Pharmaceutical Products (7)	293 32	-06	15.63	6.45	8.32	295.15	292 70	292.66	294.99	281 97
ı	44	Affice Comments	263 85	-05 j	10.79	3 93	11.36	265.23	. 263.44	.266.73	268.53	6.90
-!	45	Office Equipment (6)	133 95	-15	18 21	5 70	6 55	135 42	133 35	133.90	171%	732 <i>2</i> 3
,	46	Miscellaneous (57)	222 94	-05 -04	14 62	7 20	8 73	427 07	424.28	423.43	422 47	487.39
- 1	49	INDUSTRIAL GROUP (495)	226.09	-=87.	16 87 15 63	_6 28	7.89	223.87	22 <u>1</u> 54	223 75	223:36	21682
ł	51	Oils (5)	504 77	- <u>-</u> 16+	13 84	5 61	<u>8.59</u>	227.58	225 59	225.63	226-28	220 82
-1	59	500 SHARE INDEX	249 45	-67		3.98	7.84	509 69	507-95	508.34	510-53	51931
: 1	61	FINANCIAL GROUP(100)	165.06	~ ~ · L	15 36	_5.37	8 47	251.22	249 21	249.29	250.05	24552
	62	Banks6.	187 04	-04 -08	22.00	5 89		165.72	164.2B	164.33	- 164.36	176.08
1	63		210 13	+0.4	24.99	6 27	6 00	18854	187.55	186.56	187 20	192.27
֭֡֡֞֞֞֜֜֡֞֜֜֜֡֡֡֡֡	64		154 19	+03	15.80	8.37		209 33	205.51	206,00	206.55	2010
	65		132.22	-05	13.60	5 34	8 35	153 66	155.23	155.40	353.78·	19162-
,	66		121.24	-0.3		7.11	-]	132.82	130.60	130.54	130.52	758E
"	67	Insurance Brokers (10)	332-22	-0.7	14 28	7 23 4 98	10 02	121.66	120 28	121 17	121.12	147.86
· [HR	Merchant Banks (14)	81 57	-02	-720	5 96	10 05	334.54	330 72	330.34	328.64	33427
1	69	Property (31)	259 73		3.32	2 83	51 70	81.76 259.74	50.09:	80 81	2057	-9230 · ·
٦,	70]	Miscellaneous (?)	109 11		23 14	7.68	5.60	109 07	257.50	258.00	258.32	
-1	71	Investment Trusts (50)	218.55	-06	319	4.78	31.37	219 82	109.13	108.83		10171
į	สเ 🖠	Mining Finance (4)	110.18	-12	16 57	646	736	111.53	218 93	219.46.	219.56	203.95
ŀ	.91	Overseas Troders (19)	326.10	-04	15.21	7.05	8 25	327.38	111.39	109.19	110.97	第五
-	99	ALL-SHARE INDEX(673)	227.61	-07-		5 48		229 10	325.31	324.03	322 85	2017
- 1	-	<u>-</u>		. '		~ ~~ [1	47.00	-64.35	227 30	. ZZT 89' .	4070

ovt Av Gross Red	Oct. 23	P77. Oct. 20	intibios acu Acos
5 years ms 15 years 25 years	11.92	914 11.05 11.90	64) 953 1030
m 5 years ns 15 years 25 years	12.32	12.15 * 12.30 12.30	9 <i>0</i> 9 10 35 16 39
25 years	1294 13.04	12 14 12 89 13 00	925 1132 1137
	ons 15 years.	ons 15 years 12.94 25 years 13.04	ons 15 years 1294 1289 25 years 13.04 13.00

		luder Yield	Ort.	Oct. 13	Ort. 18	Ort. 17	Oot. 16	Oet. 13	Oct. 12	(approx
15	20-yr. Red. Deb & Loans (15)	56.59 f18.09	56.66	56,66	56.66	56.69	56.70	87.25	57.24	62.A2
16	Investment Trust Prefs. (15)	51.46 13.52	51.57	51.23	.51.23	61.25	51.23	51.52	51.32	56.85
17	Coml. and Indl. Prefs. (20)	72.12 12.96	71.95	72.03	72.03	72:00	71.75	71.63	71.50	78.72

Get Timely Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act. for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

LE28.00 for one year (£32.00 airmail outside UK) (includes filing binder) £15.00 for a six months' trial

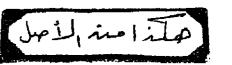
subscription (£17.00 airmall) Please invoice for £28.00/£15,00

11.27 | 1.56 | 1.57 | 1.58 | 1.59 | 1.59 | 1.59 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1

| 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6

sgate Progressive Mgmt. Co.9

irouth



AUTHORISED : UNIT : TRUSTS

y Unit Ter, Mugre, Ltd. fac-Minster Fund Managers Ltd. Provincial Life Inv. Co. Lid V Framlington Unit Mgt. Ltd. (a) Minder life Arthurst 15'4 of 822 1086 22, Inchop and 12 of 3.1 10 322 Southits Secundaries to 1889 40.7 540 Production 1871 1354 -0.2 713 Southits Secundaries to 1889 40.7 540 Production 1871 1354 -0.2 713 Southits Secundaries 1871 1354 -0.2 713 Carlie Transport | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 Argunal Telement 1. 1354 14726 127 1472 157 1472 d Hambro Group¥ (2)(g) | Anni | Securities | Lit. | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1240| | 1 | Second Color | 18 | 2744 | 277 | 275 | 286 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 2 43 4m -05 144 49 8m - 279 45 4 -0.1 3.62 413 -12 136 52 7m -25 131

INSURANCE AND PROPERTY BONDS

M & G Group#

Abbey Life Assurance Co. Lid. 61.538 1212 The London & arms 56.5 . . . 6 80 Winslade Park Exiter. Cap. Growth Fund. 6Flex. Exempt Fd. 6Flex. Exempt Fd. 6Flex. Exempt Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fd. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. Tst. Fund. 6Expt. In. 6Expt. In. Fund. 6Expt. Fund. 6Expt. In. Fund. 6Expt. In. Fu 81-588 1212 The London & Manchester Ass. Gp. V Equity & Law Life Ass. Soc. Ltd.9 Amerisham Road Ligh Wyonghe | 123 9 -1 2 | - 170pcrts Fd | 109 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | 115 2 | - 180 5 | -Albany Life Assurance Co. Ltd. 31. Old Burlington St. W 1. General Portfolio Life Ins. C. Lid.V Three Quays, Tower Bill EC3R 68Q 60 Bartholomew Ct. Waltham Cross WX31971 Portiolin Fund 149 9 — Portiolin Capital 42 2 44 4 | Key Small (Cos PG | 1127 | 119.8 + 0.4 | 5.46 | Mple Inv. Pen. Acc. | 215.3 | 224.5 | | Kleinwort Benson Unit Managers | AMEV Life Assurance Ltd. | Value | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 Growth & Sec. Life Ass. Soc. Ltd. V

- 1 -

01-83 \$588 'American F4 Rd' 51.8 'Low: Deposit' 119.9 Equity Bond' 23.3 Ex. Yielfd Bd' 37.9 Family 79-80' 117.5 Family 79-80' 193.7 Cillt Rond' 193.7 112.5 110.5 64.7 152.3 Oct. 20. Scottish Widews' Group | Merchant Investors Assurance* | Property | 1581 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1083 | ... | Note: 1 | 1

(392-52155

Britannia Tst. Maguat. (Cl) Ltd. Unit Trust Account & Mgmt. Ltd. Value Oct 20 Next dealing Oct, 20, First William St EC4R 94R Frank Hee Fund, 167 0 176 0 4 39 Wielert State Find 32.8 34 6 4 439 To Accum 38 5 40 6 439 Butterfield Management Co. Ltd. P.O. Roa. 186, Hagmiton, Bernaud. Buttress Equity... \$152.48 157 1.53 Buttress Income... 18.51.98 255 7.87 Prices at Oct. 9. Next sub day Nov. 6 Capdirex SA (Inguirie≤ 91-606 7970) PO Bm 178 Genera Ponselet Pp. 1345 1474 -3 318 Bondselex Fr. 11680 1275 Capital International S.A. 37 me Notre-Dame, Luxembourg Capital Int. Fund.....| \$US39.46 |-8.25| ↔ Save & Prosper Group*
4. G.S.H. Helen's, Lndn. EC3P CEP 01.354 88
Bal inv. Frd. 131.6. 139.31 -0 11 Property Fd. 159.7 169.11 GBP Pd. 125.7 169.11 Deposit Fd. 125.4 132.1 Comp. Pens. Fd. 209.8 220.9 Equity Pens. Fd. 209.8 220.3 -1 2
Prop. Pens. Fd. 209.8 220.3 -1 2
GBP Pens. Fd. 209.8 220.3 -1 2
GBP Pens. Fd. 209.8 200.3 -1 2
Prop. Pens. Fd. 209.8 200.3 -1 2
Prop. Pens. Fd. 109.1 166.7 Depos. Pens. Fd. 109.3 166.7 Prices an Utchber II. Central Assets Management Ltd. Charterhouse Japhet Schroder Life Group ന്നടമാനു Clive Investments (Jersey) Ltd. Manageri 4 135.5
Vioney 4. 1091
Venresa 5 129.5
Priperty 4 129.6
R& S Gort, Sees 4 121.4
R& Pen Cap. B 122.6
R& Pen Cap. B 135.7
Magal, Pen Cap. B 28.9
F. Int. Pen. Cop. B 28.9
F. Int. Pen. Cop. B 95.5
F. Int. Pen. Acc. B 39.7
Money Pen. Cap. B 98.9
Prop. Pen. Cap. B 98.9
Prop. Pen. Cap. B 182.5
Prop. Pen. Cap. B 182.5
Prop. Pen. Cap. B 182.5 Cornhill Ins. (Guernsey) Ltd. P.O. Roy 157, St. Peter Port, Guernsey Intal Man. Ed. [177.0 1925] Delta Group Deutscher Investment-Trust Concentra DMZ1 18 22.50 -0 10 -ini Rentenionda Dii6740 6979 ... --Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst.Mgt.Jrsv.Ltd.

OFFSHORE AND OVERSEAS FUNDS

rue Notre Dame, lanembourt exander Fund [5US728 i .] — fort goet value October 18 Allen Harvey & Ross Inv. Mgt. (C.I.) | Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jos. Cri. 1 1834(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, J. Lander, Jersey, 2534(1774) |
I. Charing Cross, J. Lander, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Charing Cross, St. Heler, Jersey, 2534(1774) |
I. Cha King & Shaxson Mgrs Dank of Paper of a sure matternal Services of the Widness Income IN Class 1856 | 727 Prices at Oct 12 Next sub-date det. 18. Lloyds Bk. (C.I.) U/T Mgrs. Banque Bruxelles Lambert 2. Rue De la Regence R 1001 Frue cia P 0 Box 156, St licher, Jersey. 0534
Remta Find LF | 1 916 | 1.975 | -2| 7 80 | Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1603 | 64 94 |
Lloyds 731, O sous. 1604 | 64 94 |
Lloy

| Rentary | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | 16 740 | Murray, Johnstone (Inv. Adviser)

163. Hope St. Glasgow, C2. 041-221 552
*Hope St. Fd. St.S42_53
*Murray Fund... 5USJ2_42
NAV October 15. | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Substitute | Sub Negit Ltd. Brown Shipley Tst. Co. (Jersey) Ltd. Rank of Bernalds Flidge P.D Box 583, St. Helter, Jersey (534 74777, Sterling Bond Fd. 1990 994 113.85 Phoenix Internation Phoenix International

Quest Fund Mingmut. (Jersey) Ltd.

48, Ather Street, Douglas, I.O.M. 0624 22914 0.0 De Silver Trust [211.5 114.2 - 0.8 -Rechmond 66, 84. 119.0 1253 + 0.1 10.82 -Do. Platnorm 84. 119.9 159.4 - 1.9 -Do. Dahond 84. 120. 100.6 Do. Em 97,02 84. 145.6 173.7 + 0.3 11.54 PO Bes 58: St. Julians Ct. Guernser: 0481 26331
O.C Eq Pr. Sept. 29 [55.3 58 6as 27.6 679 0 C.Inc.Fd. 0ct. 2 165.2 172.5 679 0 C.Inc.Fd. 0ct. 2 165.2 172.5 679 0 C.Inc.Fd. 128.2 127.5 162.2 311
O.C. Commondity 187, 187, 184 4 407
O.C. Dir. Comody 7. 829 03 30.8814036 9.65 97rices on 0ct. 15 Next dealing Oct. 31 tFrices on 0ct. 23. Next dealing Nov. 7.

P.O. Rev 220, St. Helier, Jersey 6534 77361. Che Gair Pri C.1 | 19.77 978 | 11 99 Rothschild Asset Mngt. (Bernanda) Che Gair Pri C. 19.79 65 958 | 11.00 Pri Rev St. St. of Revised Rid Revised Royal Trust (CI) Fd. Mgt. Ltd.

Dealing to: 37 Broad St., St. Heller, Jersey

Rothschild Asset Management
St Swithins Lane, London, ECA 01-635-4206
Windsor Life Assur. Co. Lid.
R.C. Prop. 120.3 120.3 120.3 Regular include and are in pence unless of nervice of the following special prices. Shown in last column allow for all buying expenses a Officer of prices. Shown in last column allow for all buying expenses a Officer of prices. The following special prices in Shown in last column allow for all buying expenses a Officer of prices. The following special prices in Shown in last column allow for all buying expenses a Officer of prices. The following price in Shift business and services of Shown in last column allow for all buying expenses a Officer of prices. The following price in Shift business and services of Shown in last column allow for all buying expenses a Officer of prices. The following price in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of possible size of the following prices in Shift business and expenses a Officer of prices of the following prices in Shift business and expenses a Officer of prices of the following prices in Shift business and expenses a Officer of prices of the following prices in Shift business and expenses a Officer of prices of the following prices in Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses a Officer of Shift business and expenses

FOOD, GROCERIES-Cont.

High Low Stock Price - Ned Cur Gray Will

CASH FLOW
GUARANTEE

FT SHARE INFORMATION SERVICE

CONTROL AND ADDRESS OF THE CONTROL AND ADDRESS OF T

で表して記録 で表して記り

CONTRACTOR OF THE PROPERTY OF

CHOICE SECRET CONTROL

100

PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMING THE PROPERTY COLUMN 18 1977

NOMIN Financial Times Tuesday October 24 1978 INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued

FINANCIALTIMES

Tuesday October 24 1978



Carter will be tougher on pay

By Jurek Martin, U.S. Editor

WASHINGTON, Oct. 23. morrow unveil the third and sider interests along with edu-loughest anti-inflation policy of satisfactions.

candidates in next month's mid- is acceptable there."

any confusion. He said that no co-ordinate the standards and changes had been made to te arrangements adopted by the Administration's approach in the individual boards, which would past few weeks.

the members of his Administra-tion are philosophically opposed to mandatory controls over wages and prices. It would, therefore, constitute a major surprise if the President were to take that route tomorrow.

However, he does appear determined to exercise greater enforcement powers than contained in his first two mild anti-inflation programmes unveiled in the Springs of 1977 and 1978. His sanctions will include sus-

pending Government purchases from companies which either enter into inflationary wage prices beyond the guidelines. TWO DIRECT reduction plants— make iron pellets as a feedstock at Hunterston and Ravenscraig. industries which currently enjoy —being built for the British relatively new process and there they would add to already under a measure of protection from Steel Corporation at a cost of is only one other similar installatused capacity.

free market pricing, and even, in \$60m are to be "mothballed" tion in Europe.

There are two existing electric some cases, encouraging lower as soon as they are completed cost imports from overseas.

In general, the Administration

The new units under construct as a raw material for steal new hill but at the construction as a raw material for steal new hill but at the construction as a raw material for steal new hill but at the construction as a raw material for steal new hill but at the construction as a raw material for steal new hill but at the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and new to the construction as soon as they are completed to are in Scotland, at Hallside and the construction as soon as they are completed to a scotland, at Hallside and the construction as the construction as soon as they are completed to a scotland, at Hallside and the construction as the cons

seems willing to engage in far tion at Hunterston. Ayrshire, duction, and the Steel Corpora- would jointly consume less than tougher "jawboning" of labour would have provided 150 jobs for tion has always stressed that it the production of one direct seems willing to engage in the touncity of labour tougher "jawboning" of labour would have provided 150 johs for tion has always stressed that it the production of one direct would have provided 150 johs for tion has always stressed that it the production of one direct steel workers made redundant intended the Hunterston units—reduction unit.

Wage and Price Stability is being from obsolete plants elsewhere which will he able to produce the in Scotland, but recruitment will 800.000 tonnes of pellets a year pellets by rail to Sheffield will additional load.

The algorithm of the production of one direct works always stressed that it the production of one direct works are worked to be produced to steel workers made redundant intended the Hunterston units—reduction units—red

Mr. Carter will also be namit might be much later. Mr. Carter will also be name it might be much later.

In a new anti-inflation chief to replace Mr. Robert Strauss, who also serves as special trade representative and whose work-load has been very heavy in recent months.

But the present low price of of scrap is night.

The decision, already taken by scrap means that for six months

The 1400-acre site at Hunters-ton much of it reclaimed from announced, reflects the in March or April the two plants the sea, was to have been used drepressed demand for steel, are unlikely to be worked at all, for a modern integrated steel-ton months.

The decision, already taken by scrap means that for six months

The 1400-acre site at Hunters-ton much of it reclaimed from announced, reflects the in March or April the two plants the sea, was to have been used drepressed demand for steel, are unlikely to be worked at all. For a modern integrated steel-ton months.

Now only the ore transship-

The new plants, being built by and afterwards will be run at recent months.

The favourite choice appears to be Mr. Alfred Kahn, head of the Civil Aeronautic Board, who won the President's admiration for his aggressive pursuit of the Direct reduction of ore to posals for electric arc furnaces

The new plants, being built by and afterwards will be run at the parameter pattern. Now only the ore transchipment terminal, being built at a development has been weakened but their gas-fired kilns will not by the Government's decision be started up.

Direct reduction of ore to posals for electric arc furnaces

News Analysis Page 8. principle of removing controls from the civil aviation sector.

Nevertheless, scepticism about Mr. Carter's package is rampant. Mr. George Meany, the trade union leader, said he would prefer mandatory controls to the voluntary approach, which he believed would be tougher on labour than on industry

Continued from Page 1

Sadat

Wider 16-plus exam control proposed

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EMPLOYERS, trades unions and parents should have a powerful role in controlling a new national 16-plus examination, suggests a White Paper issued by the Government yesterday.

toughest anti-inflation policy of his presidency in a nationally televised address.

But neither industrial nor labour leaders seem to feel that whatever is proposed will have much effect—a view shared by both the domestic stock market, which has had the worst week in its history, and international foreign exchange dealers.

In addition, Democratic Party politicians are concerned that the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system wants but the education system of General Certificate of Education.

Mrs. Williams said yesterday:

"Exams are not just about what the education system wants but the education system wants but the education system of general Certificate of Education.

Mrs. Williams said yes to a plan to a plan to single 16-plus test for the present dual system of General Certificate of Education.

politicians are concerned that the education system wants, but the programmie could adversely about what girls and boys take affect the chances of Democratic into the outside world and what

The White Paper-which will cracy have gone so far as to warn that they will fight against any diminution of their authority if this is implied in the President this is implied in the President's mechanism in which industrial proposals. The centrepiece of the package share responsibility with local will be the institution of "voluntary" wage and price guidelines thousand further education as well as with school-

BY RAY PERMAN, SCOTTISH CORRESPONDENT



further to undermine confidence that the programme can be effective.

The basic goal will be to hold wage increases next year to an average of 7 per cent. The intention had been to have a lower 5.75 per cent year for seven gradings.

Would be responsible for guarding against any decline in standards and also for ensuring standards and also for ensuring greater consistency in the education of the seven gradings.

Levels one to three would ing against any decline in standards and also for ensuring which is now represented by greater consistency in the education of the seven gradings.

Levels one to three would ing against any decline in standards and also for ensuring which is now represented by the different examining boards for the award of a given grade.

The proposals seek to provide the award of seven gradings.

Levels one to three would ing against any decline in standards and also for ensuring which is now represented by the different examining boards for the award of a given grade.

The proposals seek to provide the award of seven gradings.

Levels one to three would ing against any decline in standards and also for ensuring which is now represented by the different examining boards for the award of a given grade.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

The proposals seek to provide the award of seven gradings.

wage increases next year to an average of 7 per cent. The intended in the new General Certificate of Secondary Education had been to have a lower this has reportedly been revised upwards to the 6 per cent to 6.5 per cent range.

Today Mr. Jody Powell. The same partners would also share control of a central adamantly that there had been any confusion. He said that no changes had been made to te

British Steel to 'mothball'

£60m reduction plants

gain the confidence of people and organisations outside the schools, including industry and Modifications would have to be

made before the Conscriptives would support the change. He would support the change. He would be outlining his party's proposals on Thursday.

Mrs. Williams, however, claimed that the White Paper had the hacking of both Conservative-controlled associations of local authorities, one of which felt that the change would improve standards.

The Confederation of British Industry felt that the proposals

Industry felt that the proposals did not go far enough to ensure that standards would be main tained in practice but believed that the White Paper provided enough time for the necessary development work to be comploted before the change was

The Trades Union Congress and the teachers' union generally welcomed the plan.

Like the present dual exams, the new test would not differentiate between "pass" and "fail." Instead, it would lead to The co-ordinating committee the award of seven gradings, would be responsible for guard- Levels one to three would

Conservative spokesman on two in every five entrants. Grade education, described the plan as six or better would be given to ast few weeks.

be formed from the present "an act of reckless folly." He approximately five in every six President Carler and most of eight GCE and 14 CSE examining doubted that it would preserve candidates. high educational standards or Editorial Comment, Page 18

There are two existing electric

Shake-up of bank unions

THE FORMATION of a new

It is likely to have wide-spread repercussions on union organisation and could have implications for union recruit-ment in insurance companies. building societies and other financial institutions besides banks.

tion with the unions and is now being studied by the parties.

Officials in some of the staff organisations are almost certain to be very wary of the report's conclusions, which are likely to cause some problems for the TUC.

the arrangement of the TUC-affiliated National Union of Bank Employees as part of its long-standing feud with rival staff associations in the banks.

next spring.

provide an alternative for scrap Clydesdale Tube Works, BellsThe new units, under construct as a raw material for steel pro- hill, but at peak output they other two banks.

> 80.000 employees. The new union would have

Dr. Johnston said yesterday

that this arrangement would provide a unified structure.

The report however, recognises the difficulties in trying to weld together TUC and non-TUC-affiliated staff organisations, some of which have deve-

proposed

The report, by Dr. Tom Johnston, chairman of the Scottish Manpower Services Committee, proposes a radical change in the organisation of unions within the five main English clearing banks.

narrow confines of the report, it will not end union squab-bling outside the five banks. The Association of Scientific, Technical and Managerial Staffs, which has members in both banks and insurance companies but has not been directly involved in the inquiry,

the disintegration earlier this year of national negotiating machinery within the five banks — Barclays, National Westminster, Midland, Lloyds and Williams and Glyn's.

Dr. Johnston, whose brief tation in the five banks, proposes the formation of a single staff section for those banks made up of NUBE's members and those in the staff associa-tions at Barclays, National Westminster and Lloyds. There are no staff associations at the

under the 1964 Trades Union Act. Dr. Johnston envisaged progress towards this end by the middle of next year.

This would mean the demise of the non-TUC-affiliated Confederation of Bank Staff Asso-ciations—the umbrella body for the staff associations which represent a total of more than

subsidiary sections with autonomy over domestic matters within individual

general secretary, mr. Educe
Gale of Barclays Group Staff
Association, and Mr. Wilf
Aspinall of the confederation
agreed that the report was
imaginative, with many positive points, and needed careful

loped extremely bitter feel-ings towards each other.

By Nick Garnett, Labour Staff

TUC-affiliated trade union in the finance industry with a membership of more than 200,000 is proposed in an Independent report on bank staff representation published

The report was commissioned by the Federation of Bank Employers in co-opera-

Because of the relatively

gave notice yesterday that it would fight the proposals. The inquiry was set up after

The break-up was brought about by the withdrawal from

This new staff section would be created through a merger

hanks. It would also be part of a wider umbrella body, incorporating NUBE's members outside the five banks, which would be affiliated to the

with great opportunities for improving staff morale and productivity and boosting employee participation.

Mr. Leif Mills, NUBE's general secretary, Mr. Eddie

THE LEX COLUMN

Painful U.S. birth for Mothercare

impressive performance last Index fell 4.6 to 495.6 out of proportion to the size of week-its pre-tax profits jumped by 40 per cent—a 9 per cent increase in Mothercare's interim pre-tax profits to £7.0m looks decidedly pedestrian. However, what really caught the eye-and sent the shares 8p lower to 160p—was the size of the American loss. From just £33,000 in the same period last year, this has mushroomed to over £1.0m in the latest half year and Mothercare does not now expect to be back in the

black until early 1981.

Mothercare is not playing down its U.S. problems. It entered the market two and a half years ago (after an abortive effort to enter Japan) the shares on a multiple of just when it bought the Dekon Cor. over 13. poration for what seemed to be poration for what seemed to be the ludicrously cheap price of Institutions tions "currently not contributions ing" to the expansion of investor/management contacts. Dekon's 112 stores but these are over Staple Inn last night as Mr. The implication is that institution clearly proving to be a Peter Moody—joint investment tions like the Pru are bearing millstone. They are too small manager of the Pru—delivered an unfair share of the burden to take Mothercare's full a controversial presidential of keeping in top-level touch range, added to which the address to the Institute of American management com-Actuaries. His message was a pounded Mothercare's problems clear one: the investment Irish gilts by making some expensive buy-institutions must accept their ing mistakes. As a result, there responsibilities as the dominant have had to be some heavy shareholders in industry, and markdowns and the management they must establish a strong over by the Irish Government has been reshuffled. Mean-independent voice, as represen-broker. Yesterday the move into has been reshuffled. Mean-independent voice, as represenwhile, Mothercare has been tatives of millions of policy- Irish Government stocks, given

successful formula as a specialist where the Government, the TUC UK retailer can be transplanted and the CBI already sit. with the same success overseas. It is encouraging that such a Mothercare should be able to should be making these points maintain its impressive growth in public. All too often the record. It reckons that its institutions prefer to leave concurrent heavy U.S. overheads troversial questions to sub-comare sufficient to cover ten times mittees meeting behind closed the current business level, which doors. And while Mr. Moody is means that if the U.S. operation a hawk on many key investment runs well it could be generating issues, he must have known gain, a capital gain as Irish sales of £100m plus and pre-tax there were certainly many interest rates came down, and profits of £10m or more. How doves among the actuaries in ever, this is still some way down his audience. the line and until there is firm evidence that Mothercare has gers, for example, are nervous

UK side and to a lesser extent Europe, to provide the growth. **Funded pension schemes**

opening up new U.S. stores holders, in the political arena. under its own name but it is Mr. Moody wants the institutions still much too early to tell to have a place, at least occa-whether Mothercare's highly sionally, at the bargaining table

If it can be done, then leading institutional spokesman buying is the possibility that

tion it will be relying on the response to the various gilt- Dublin and London has come "confrontations." the most recent of which took place more usual 80p. in the spring and early summer. bigger differentials on lower UK profits during the period Some of the insurance com- coupon stocks.) Blocking the rose by nearly a quarter on the panies, at least, if not the pen- path to instant riches are the back of volume increase of just sion funds, would probably be enormous practical difficulties under a tenth. With seven new prepared to settle for a modest of divorcing the currencies. stores coming on stream in the degree of direction into gilts. Still, the high yields on the gilts second half and further volume But there was a strong reduce the risks of speculation growth Mothercare should be element of wishful thinking in to a minimum, and we may yet

private sector investment opportunities. According to Mr. Moody, the majority of the cash flow should be invested in Government stocks. "given the nature of the employer." But he did not give an actuarial explanation of why it would be suitable for such schemes to invest largely in fixed interest stocks. His suggestion can easily be seen as a way of keeping at bay the public sector funds whose employers, he complained, do not generate an open market demand for equity (unlike, presumably, the insurance companies like the Pru which have selflessly flocked to the

rights issue queue). Mr. Moody's most direct criticisms were reserved, however, for the unnamed institutions "currently not contribut-ing" to the expansion of

A rainbow stretches from Throgmorton Street to Dublin; the crock of gold is presided momentum on Friday by an insurance company and a merchant bank, gathered pace while the UK gilt market was slipping back. Irish equities were also in demand.

The prospect sustaining the the increasing divergence of the Irish and British economies may persuade the Irish Government to join the European Monetary System even if Britain stays out. Holders of Irish gilts could perhaps a profit through the dollar premium for good

On very high coupon gilts got to grips with its U.S. opera- of the eventual political the yield differential between able to boost its profits from his "logical" solution to the see the punt added to the list £13.9m to £16m-£17m say problem of the public sector of currencies in the Bureaux de Assuming e.p.s. of 12p this puts funded pension schemes, piling Change,

Weather

UK TODAY

MOSTLY dry, with sunny periods. Some rain in Scotland. London, S.E. and Cent. S. Eng-land East Anglia, E., W. Mid-lands, Channel Is. Dry, sunny periods. Max. 15C

(59F). N.E., E. and Cent. N. England, Borders, S.W. England, Wales Mostly dry, sunny spells. Max. 15C (59F).

N.W. England, Lakes, I. of Man, S.W. Scotland, N. Ireland Mostly dry. Drizzle on coasts. Max. 14C (57F). Edinburgh, Dundee, Aberdeen, Glasgow, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Argyli Outbreaks of rain. Max. 12C

Orkney, Shetland Showers, sunny Max. 10C (50F). Outlook: Mostly dry and sunny Overnight fog,

BUSINESS CENTRES



HOLIDAY RESORTS



Come to Corby where the growing's good.

If you're looking for a place to re-locate or expand your business. the New Town of Corby has got so much going for you. It's ideally placed in

the industrial centre of Britain Within easy reach of the East Coast ports.

major road and rail networks. What's more, Corby is young enough to be vigorous and exciting - with modern factories ready for you to occupy at highly competitive rents. (Or our "design and build" service will help you plan your own specification.) But Corby is mature enough, too, to offer well-established housing, schools, shops, public services, leisure activities. And skilled and unskilled labour is readily available.

London and Birmingham. And neatly situated on the

Many companies have already put down roots in Corby-with success. Why not join them? Our experienced help and advice is at your service.



For a fully detailed brachure on Corby contact K.R.C. Jenkin, B.A., FR.I.C.S., Chief Estates Officer, Corby Development Corporation, 9 Queen's Square, Corby, Northants NN17 1PA Telephone (053 66) 3535.

Deadlock in hospitals dispute

But the present low price of of scrap is high.

time in bringing the two sides to be out of action, and 30,000 under its roof for further talks, patients added to the waiting

BY OUR LABOUR STAFF

UNION representatives and management in the nationwide hose relations between Mr. Ennals a number of patients with pitals dispute renewed attempts and the unions markedly soured "lumps," some of which were to break the deadlock yesterday over his reference on Friday to likely to be malignant, were not as industrial action by 3,500 patients dying because of the being seen.

National Health Service works industrial action, the Advisory On the latest assessment of supervisors entered its fifth week.

Conciliation and Arbitration the dispute's impact throughout Service succeeded for the second the country, 9,000 beds are said time in bringing the two sides to be out of action, and 30,000.

week.

Earlier in the day. Mr. David Enals. Secretary for Social Prominent members of Mr. Begin's own Herut party and the ruling Likud alliance have already said that they believe that Israel is giving away too much.

A tough fight is expected within the Cabinet on some points as Ministers who were unhappy with the Camp David accords fight a rearguard action, and 30,000 individual patients accords fight a rearguard action of Sinal.

Callaghan resists party challenge Continued from Page 1

stabilise exchange rates, and whether it would work if the implications if the UK decides whether it would work if the implications if the UK decides whether it would work if the implications if the UK decides with the implication and growth rate of a variety of intermediate arrangements of a variety of intermediate arrangements arrangement in the SE could help Britain and proposed is the option that acceptable price; then we should seriously consider it. He repeated earlier British demands that there should be an arrangement that ensured stronger currences and metals and meanwhile would continue a greater part of the support costs, and reform of the Common Agricultural Policy. The proposed monetary system has a before a decision is reached.

**A report is due to zo to the Taised here last week by Mr strain would sonner or later brighted in principle of the test of Government summit to points rateed by leading non-would and earlier the formation of Government summit to propose the serious differences and metals arrangement that ensured stronger currences and metals arrangement that ensured a greater part of the support costs. And reform of the Common Agricultural Policy can be improved.

A report is due to zo to the Heads of Government summit in proved.

**Meanth other officials will arrange the possibilities being a point to reconcile differences and metals are appeared to adopt the intervention of the Common Agricultural Policy.

**Peter Riddell writes: The appeared in the support costs, and reform of the Common Statistical Possibility first the appeared to the provided and the prime of the Common Agricultural Policy of the UKs of the EEC.

**The common of the Common Agricultural Policy of the UKs of the EEC.

**The common of the Common Agricultural Policy of the UKs of the EEC.

**The common of the Common Agricultural Policy of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the UKs of the

on the proposed the intensive mean and instance of the most distinguished for innymous currencies would be contrary, the intervention to continue negotiating in level.

The will involve more detailed that an EMS acceptable to West this would contradict the more up in such a way that a policy before a decision is reached.

However, the special Cabinet resources within the Community probably not be able to hold parties.

The most distinguished for innymous currencies would in the contrary, the intervention for innymous currencies would to independent voices warned today have to be changed so often that it in mechanism ought to be set that an EMS acceptable to West this would contradict the mone. It is the contral rates were held membership."